



ANA Group Value Creation Roadmap 2030

ANA HOLDINGS INC.

January 30, 2026

Koji Shibata
President and CEO



ANA Group Value Creation Roadmap 2030

This roadmap serves as a strategic guideline for the ANA Group to return to a full-scale growth trajectory, positioning the year 2030—following the Narita Airport expansion—as a key milestone.

Amid a highly uncertain macroeconomic environment, we will shift our management paradigm to a "Rolling Value Creation Roadmap," allowing us to anticipate market changes and agilely optimize investment decisions and resource allocation on an annual basis.

As a provider of critical social infrastructure through air transportation, the ANA Group will fulfill its responsibilities to all stakeholders while accelerating profit growth by setting ambitious goals built upon a solid management foundation.

Through the creation of a society that brings excitement and wonder to people around the world, we remain dedicated to the maximization of sustainable corporate value.

Policy toward Medium-Term Corporate Value Enhancement

1. ANA Group's Vision P.4~

- ANA Group Vision for the Future
- Value Provided by the ANA Group to Society
- Value Creation Strategy to Achieve P/B Ratio 2.0x
- Enhancing Corporate Value by Addressing Materiality

2. Strategy Overview P.9~

- Summary of FY2023-2025 ANA Group Corporate Strategy
- Business Environment
- Key Themes and Basic Strategy
- Quantitative Changes Underpinning the Transformation
- Target Business Portfolio for FY2030
- Strategic Positioning of the New Plan
- Roadmap for Value Creation

Execution Strategy to Return to Growth

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- Air Transportation Business Strategy Overview
- International Passenger Business
- International Cargo Business
- Domestic Passenger Business
- LCC Business (Peach)
- Fleet Strategy
- Mechanism to Enhance Effectiveness
- Outlook for Unit Metrics
- Mobility Business

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- Human Capital Strategy
- DX Strategy
- Differentiation Strategy:
Human Capital × DX
- Marketing Strategy
- Transition Strategy

5. Financial Strategy P.33~

- Cash Allocation
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- Shareholder Returns (2)

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ANA Group Value Creation Roadmap 2030

1.

ANA Group's Vision

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Addressing
Materiality

5.

Financial Strategy

Appendix

FY2030

Management Vision



ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

Corporate Vision

A company that expands the connection between people and product, continues to create value that is speedy,* comfortable, and enjoyable, and earns the trust of our stakeholders.

*Speedy refers to the pursuit of time value and efficiency, including moving quickly to a destination and streamlining procedures

Value Provided to Society

Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods.

Generating Social Impact to Achieve Our Vision.

Our Vision

Social Impact

*Figures are fiscal 2024 results; see page 41 for details on social impact.

Business Model

Uniting the World in Wonder

ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that begin in the sky.

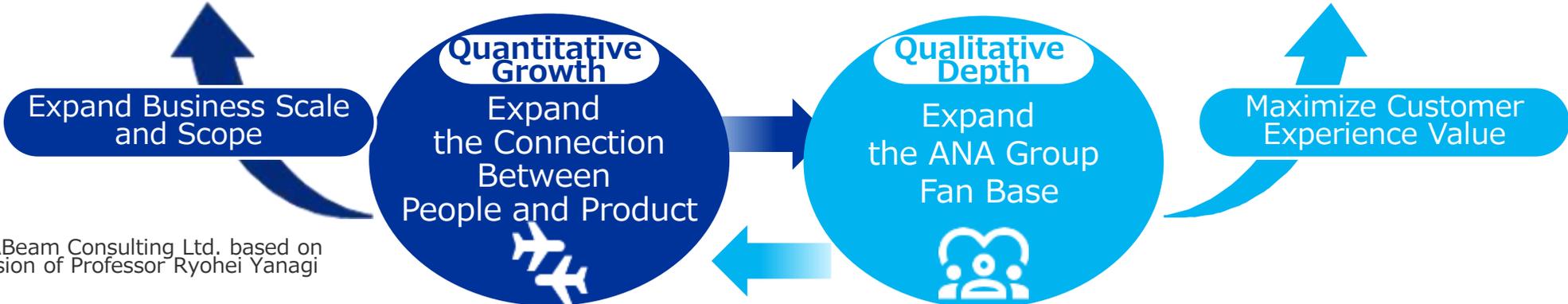
Contribute to world peace and economic revitalization

Continue to create value that is "speedy, comfortable, and enjoyable"

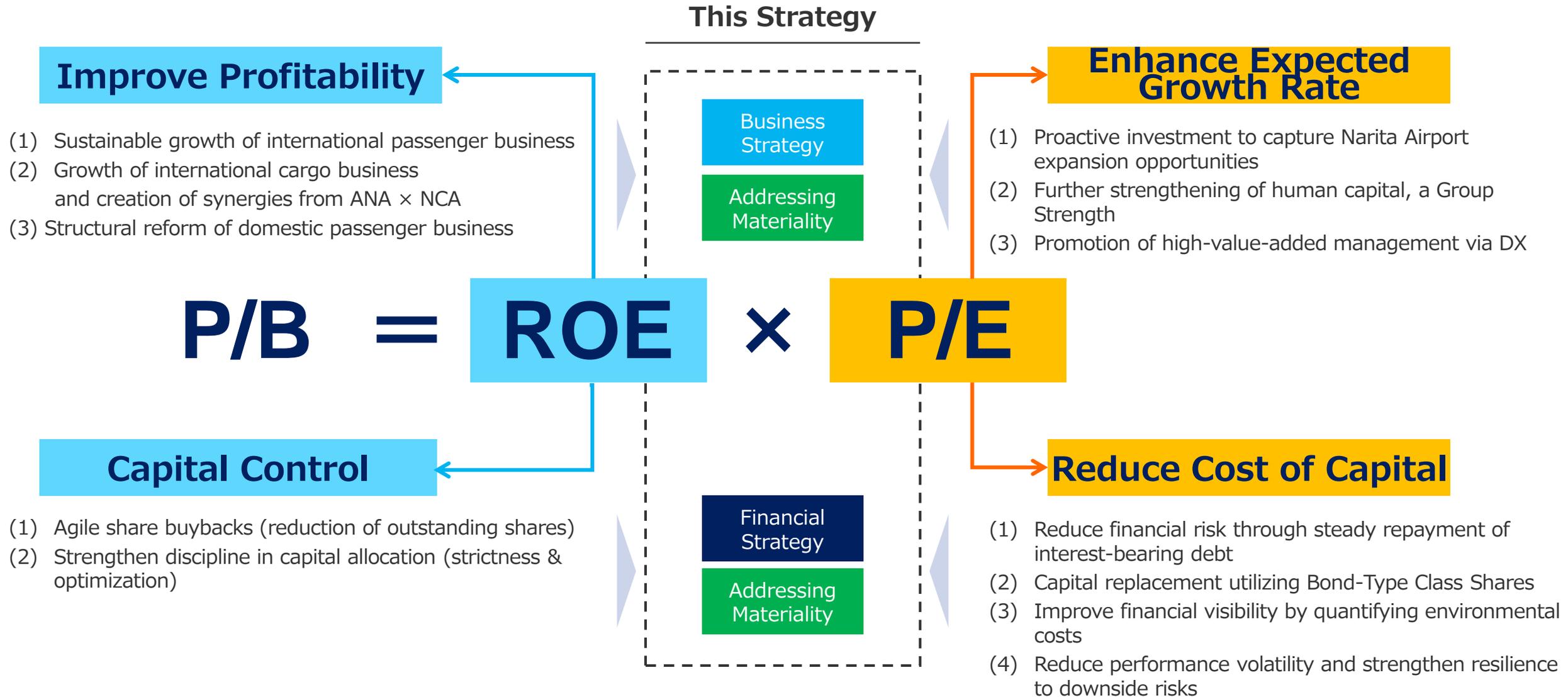

Vitalizing economies and strengthening social bonds
 through human interaction and logistics
¥520.0Bn

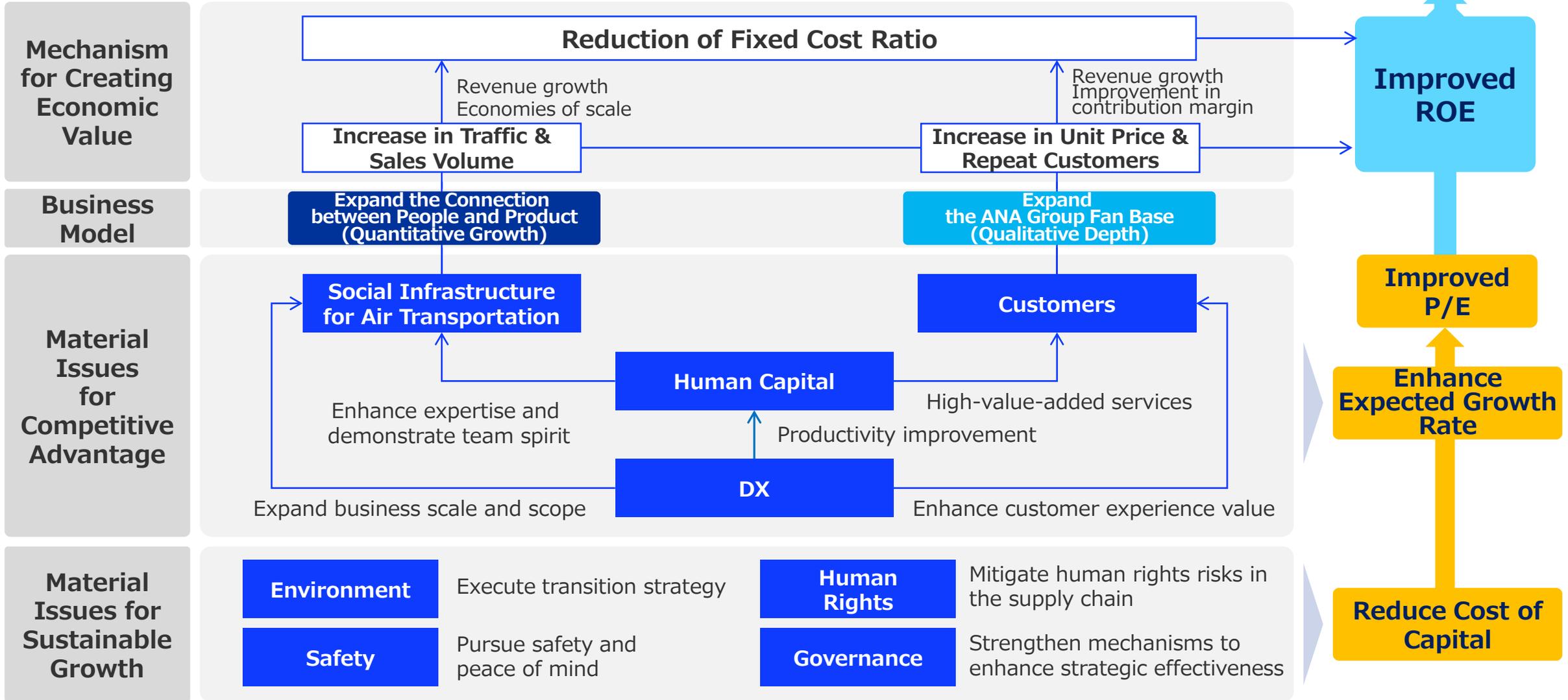

Enriching lives
 through safe, secure and comfortable travel
¥1,600.0Bn


Creating time value
 through speedy travel
¥550.0Bn



*Calculated in collaboration with ABeam Consulting Ltd, based on FY2024 results, under the supervision of Professor Ryohei Yanagi of Waseda University.







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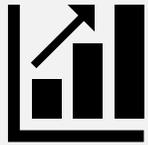
5.

Financial Strategy

Appendix

Accumulated profits exceeding expectations, primarily driven by the Air Transportation Business; steady progress in restoring our financial base, our top priority.

Profitability & Financial Base



Achievement

Financial base restored through profit accumulation

Net income (3-year cumulative) approx. **¥455.0 Bn***1

Shareholders' equity ratio 25.7% → approx. **37%***2

Status

Asset efficiency remained slightly below target

ROA approx. **5~6%**
(Target: 6~7%)

*FY25 forecast

Business Transformation



Achievement

Transformation of airline portfolio

Consolidation of NCA

(Strengthening Earnings Base of Cargo Business)

Decision to suspend AirJapan Brand operations

(Agile Response to Changes in Business Environment)

Status

Addressing earnings volatility

Expansion of non-airline business revenues remains a work in progress

Shareholder Value



Achievement

Announced large-scale share buybacks

Resumption of dividends and stable dividends

+

Share Buybacks of ¥150.0 Bn

*Share Buyback Period: Through December 15, 2026

Status

Share price has not yet recovered to pre-COVID levels

Share Price **-16%** vs. Pre-COVID*3

*1 Net income represents the cumulative forecast for FY2023-2025

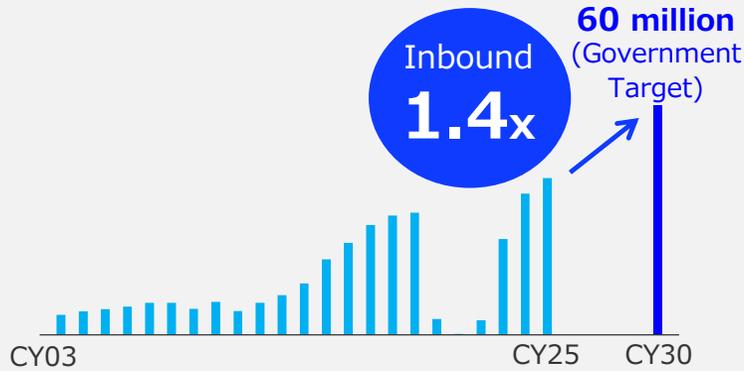
*2 Shareholders' equity ratio represents the results of the 3Q in FY2022/the forecast as of the end of FY2025

*3 Comparison between closing price on Jan 23, 2026, and end of 2019

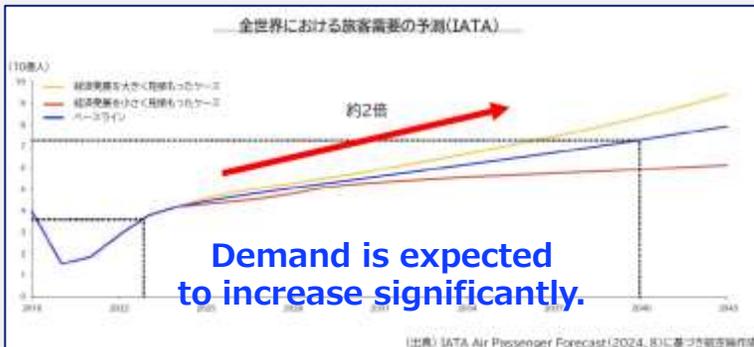
Air travel demand continues to grow; Narita Airport expansion offers the greatest business opportunity.

Demand

Increase in Inbound Visitors



Increase in Global Air Travel Demand



[Source] Global Passenger Demand Forecast (IATA), from MLTI Civil Aviation Bureau, Current Status of Domestic Aviation

Airport Infrastructure

Functional Enhancement of NRT

Expansion of slots



Extension of Runway B

New Cargo Area



New Passenger Terminal

Construction of New Runway

[Source] Narita International Airport Corporation Website

External Environment

Decline in Domestic Population

Productivity Improvement is essential.

CY2020→CY2035



[Source] Source: National Institute of Population and Social Security Research, "Population Projections for Japan"

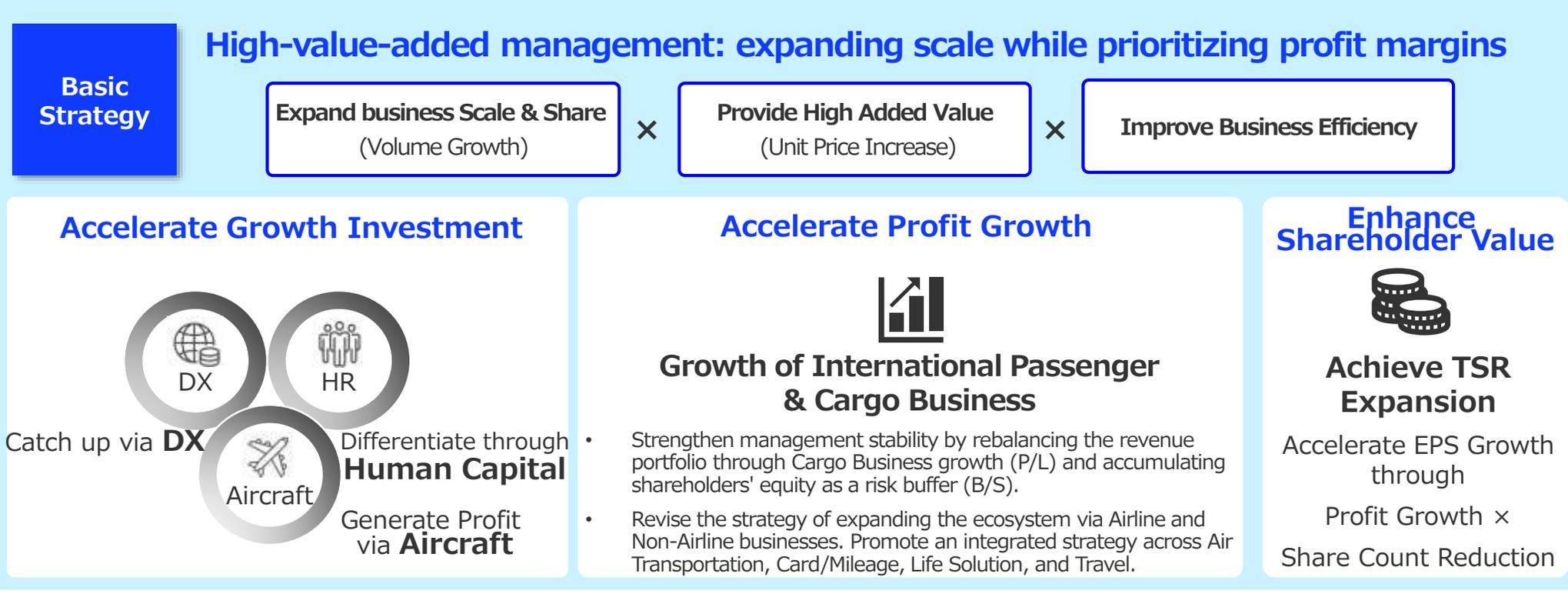
Innovation through New Technologies

Digitalization Examples of Global Airlines

- Expansion of mobile app functionality
- Seamless airport experience via facial recognition
- Optimization of flight routes using AI

Key Theme	Improve Asset Efficiency	Reduce Profit Volatility	Enhance Shareholder Value
<p>Key Issues (Bottlenecks)</p> <p>◇:External Factors (Difficult to control) ◆:Industry / Company-Specific Factors</p>	<ul style="list-style-type: none"> ◇ Avoidance of Russian airspace ◇ Delays in new aircraft deliveries ◇ Grounded aircraft due to engine issues ◆ DX : Lag in digitalization ◆ HR : Outsourcing Costs due to Labor shortages ◆ Aircraft : Optimization of Fleet Portfolio 	<ul style="list-style-type: none"> ◇ Global geopolitical risks ◇ Market volatility risks ◆ Profit structure centered on the Passenger Business ◆ High fixed cost ratio 	<ul style="list-style-type: none"> ◆ Increase in Outstanding Shares from Equity Raising during COVID-19

Basic Strategy & Three Strategic Pillars for Transformations



Accelerate Growth Investment



CAPEX
Approx. ¥ **1 trillion**
(FY21-25)



Prioritize Growth Investment

CAPEX
Approx. ¥ **2.7 trillion**
(FY26-30)

Accelerate Profit Growth



Operating Income
¥ **200.0 Bn**
Operating Income Margin
8%
(FY25)



Expand Scale while Prioritizing Profit Margins

Operating Income
¥ **310.0 Bn**
Operating Income Margin
10% (FY30)

Enhance Shareholder Value



Share price has not yet recovered to pre-COVID levels



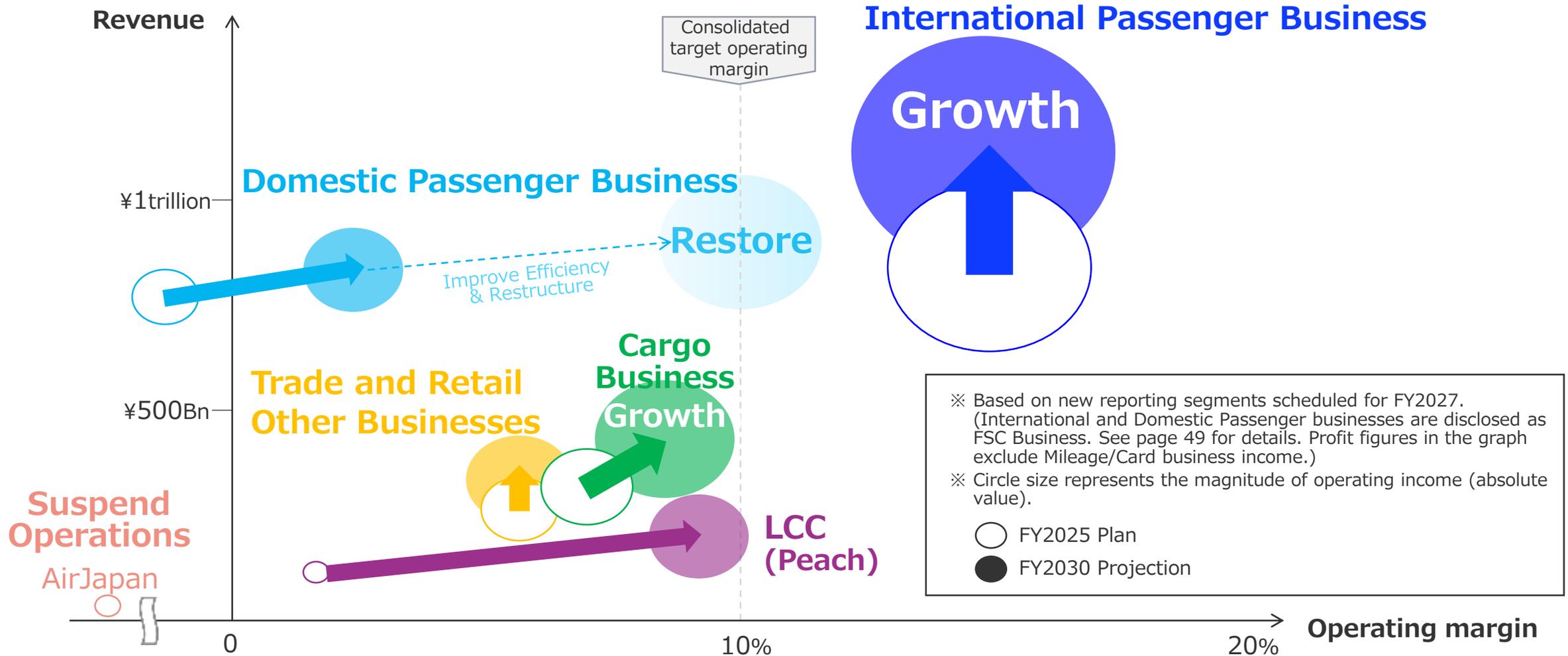
Improve Profitability and Reduce Share Count

Consistently Achieve **ROE 12% or More**
EPS CAGR approx. 10%
Drive Share Price Growth

Prioritize resource allocation to the growth areas of International Passenger Business and Cargo Business.

(Mitigate Group-wide volatility by rebalancing the Passenger and Cargo portfolios.)

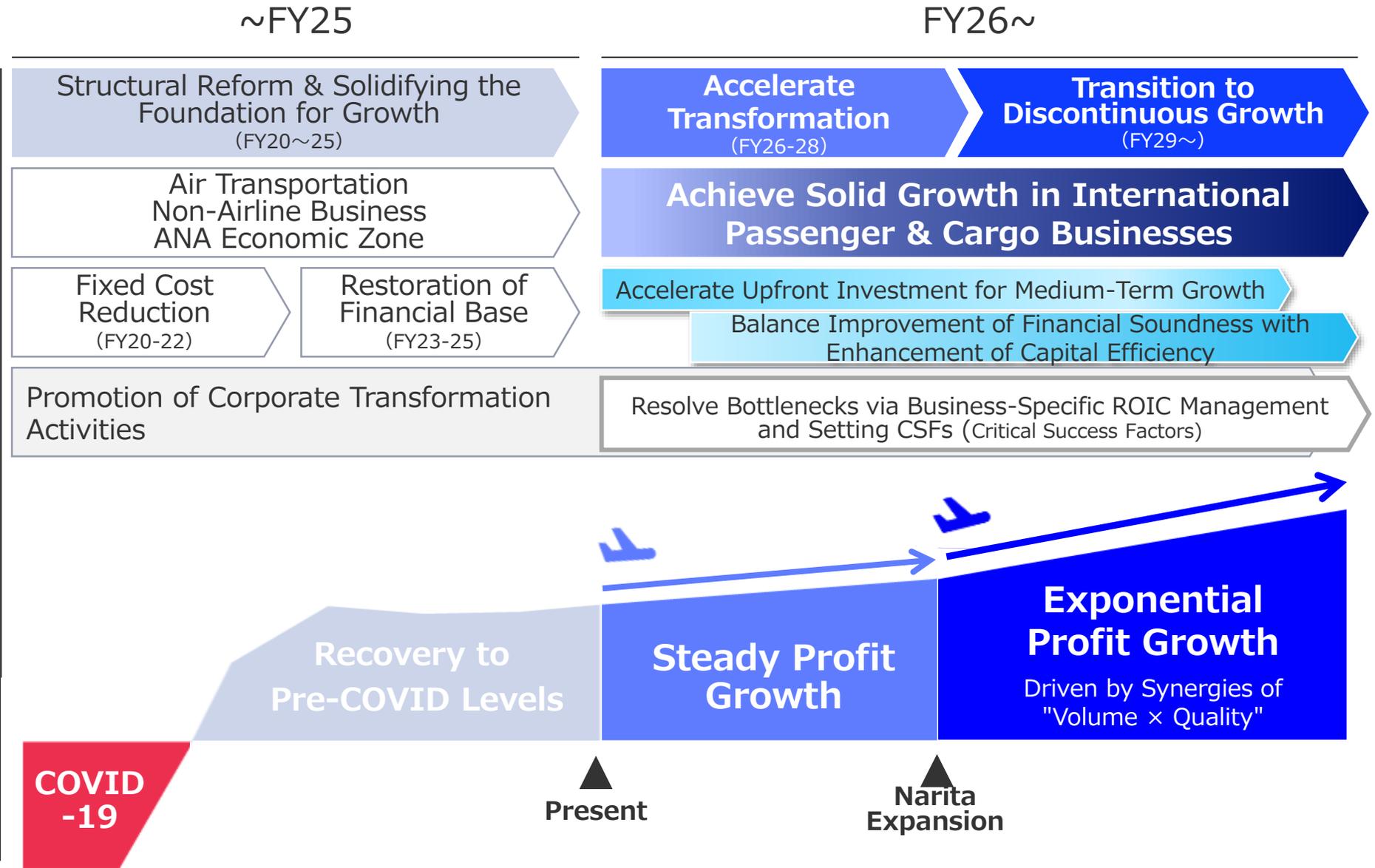
Rebuild a robust business portfolio by restoring the Domestic Passenger Business, which faces sluggish profitability despite heavy asset investment, to a stable earnings base.



Strategic Positioning of the New Plan:

Shifting to a Stage of "Accelerated Transformation" and "Growth Investment".

- 1 Management Phases
- 2 Pillars of Business Strategy
- 3 Pillars of Financial Strategy
- 4 Mechanisms to Increase the Probability of Strategic Success
- 5 Profit Growth Trajectory



Roadmap for Value Creation

While establishing target levels for FY2030, we will flexibly review the roadmap to achieve them in response to changes in the external environment. Single-year profit plans will be announced at the beginning of each fiscal year.

			Stage of Accelerated Transformation		Stage of Quantum Leap
			FY2025 (Plan)	FY2028 (Forecast)	FY2030 (Target Levels)
Financial	Profitability	Operating income	¥200.0Bn	¥250.0Bn	¥310.0Bn
		Operating income margin	8.1%	9% level	10%
		EPS	-	CAGR approx. 10%*4	
	Capital Efficiency	ROE	-	-	12% or more
		ROIC	-	Target to be set from FY2027	
	Soundness	Shareholders' equity ratio	Approx. 37%	40% level	45% level
Non-Financial	Safety Security	Number of accidents, etc.*1	0	0	0
	Human Capital	Value-added productivity*2	-	+20%	+30%
	Environment	CO ₂ emissions reduction *3	-	-	△10%

Realize Management Vision and Drive Sustainable Corporate Value Enhancement

*1: Number of accidents, serious incidents, fatal or serious injuries to passengers/employees, and casualties or flight disruptions caused by acts of unlawful interference.
 *2: (Personnel Expenses + Operating Income) / Number of Employees, vs. FY2018 Number of employees, vs. FY2018
 *3: CO₂ emissions from aircraft operations, vs. FY2019 *4: Based on Adjusted EPS from FY2025 to FY2030: Adjusted EPS(Common Shares) = (Net income - Special gains/losses - Preferred dividends on Bond-Type Class Shares) ÷ Number of common shares (excluding treasury stock)



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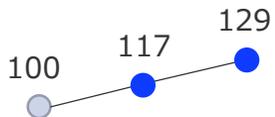
Appendix



Direction

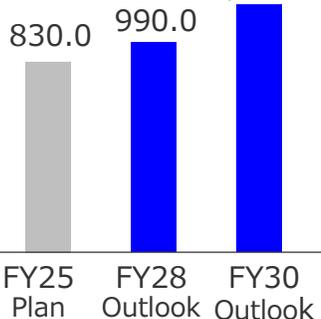
- Maximize connection efficiency
- Expand ratio of overseas-originating demand
- Sustain and enhance high yield levels

ASK (Index)



FY25 Plan FY28 Outlook FY30 Outlook

Revenue ¥Bn



Key Points

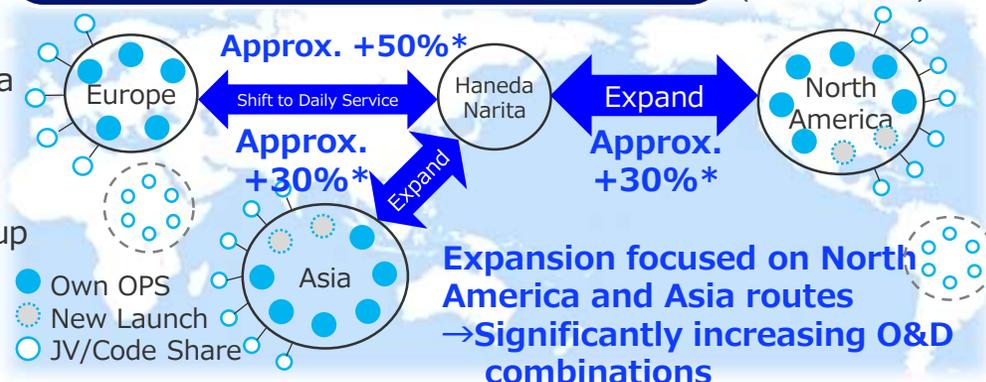
- 1) Expand capacity (ASK 1.3x) and strengthened network/schedule competitiveness
- 2) FY26-28: Drive scale via frequency increases, maximizing value from our leading slot share at Haneda
- 3) Post-Narita Slot Expansion: Reinforce North America/Asia routes and optimize dual-hub connectivity across Haneda and Narita

"Maximizing High-Yield Haneda Slots" × "Enhancing Connectivity via Narita Expansion"

Strategic policy

- 1) Network : **Focus expansion on med/long-haul route**
 [FY26~28] Prioritize capacity growth at Haneda
 [FY29~] Reinforce North America & Asia routes
- 2) Schedule : Enhance connectivity at both Haneda & Narita
- 3) Alliance : Evolve JV partnerships with UA, SQ, and LH group
- 4) Products : Roll out new Business Class seats on B787-9
- 5) Marketing : Advance Revenue Management System capabilities

Medium-Term Network (Illustrative)



Capacity Split: Tokyo Metropolitan Airports



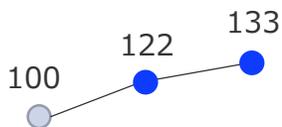
Narita Schedule Structure (Illustrative)



Direction

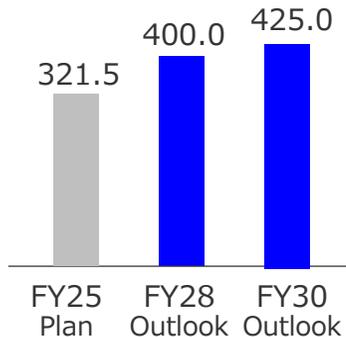
- Realizing ANA × NCA Synergies
- High-value-added logistics
- Mitigating Volatility Risk

RTK (Index)



FY25 Plan FY28 Outlook FY30 Outlook

Revenue (¥Bn)



Key Points

- 1) Drive optimization and efficiency across ANA & NCA to generate 30 billion yen in integration synergies
- 2) Expand Europe/North America routes with wide-body freighters to capture growing trans-Pacific and Asia-Europe demand
- 3) Promote sales/marketing reform and cost structure reform to strengthen resilience against volatility

2 x B777Fs
6 x B767Fs
Belly Space

Strength
Challenge



Extensive "Belly" Network
Supply shortage on North America and Europe

Integration Synergies
¥30.0Bn (FY28)

8 x B747-8Fs
7 x B744Fs

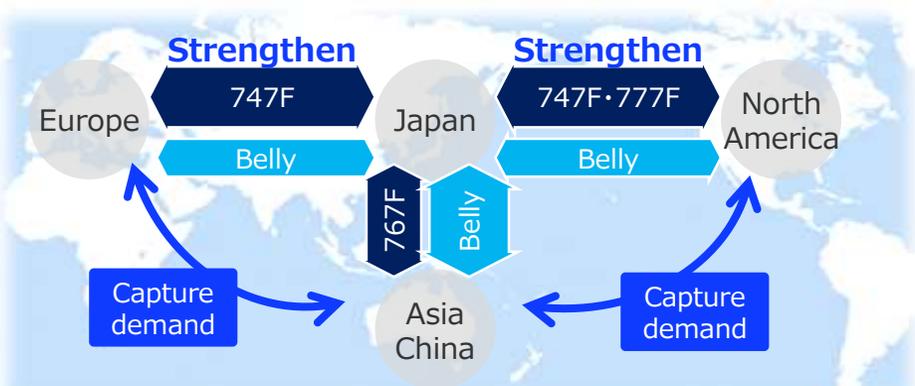
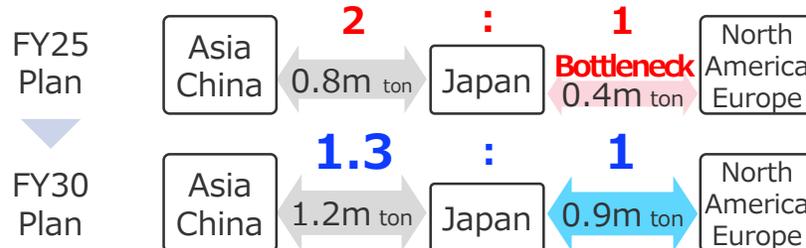
Strength
Challenge



Large Freighter Network (US/Europe/Asia)
Coverage of medium-scale market

1. Network Restructuring

Expand US/Europe capacity to resolve directional network imbalance



2. Sales and Marketing Transformation

- 1) Leverage expanded capacity share to strengthen yield management
- 2) Enhance volatility resilience by utilizing third-party resources (Plus Business)
- 3) Leverage high transport quality to expand high-value cargo (e.g., semis, heavy machinery)

Semiconductor manufacturing equipment



Expand special cargo

Heavy and oversized cargo



Revenue Value (FY30)

1.4x vs. FY24 results (ANA+NCA)

3. Operational Structure Optimization

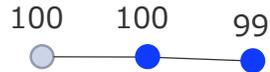
- 1) Reorganize Group cargo entities (Target: End of FY26)
- 2) Transfer B777F operations from ANA to NCA
- 3) Structural cost reform (Facility consolidation, eliminating redundancies)

*Plus Business: Long-term tri-charter business via Hong Kong subsidiary (Plus Logistics Solutions Limited)

Direction

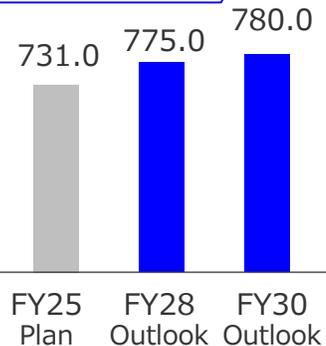
- Fleet Down-gauging & Optimization
- Price/Yield Improvement
- Policy & Regulatory Support

ASK (Index)



FY25 Plan FY28 Outlook FY30 Outlook

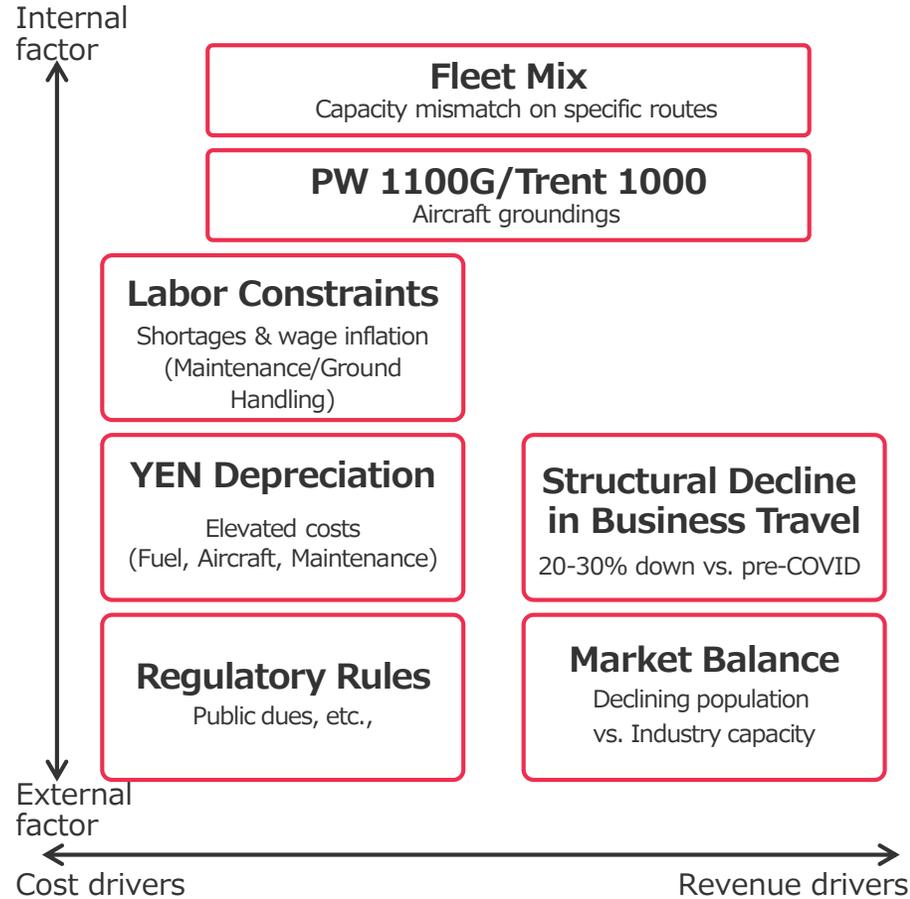
Revenue (¥Bn)



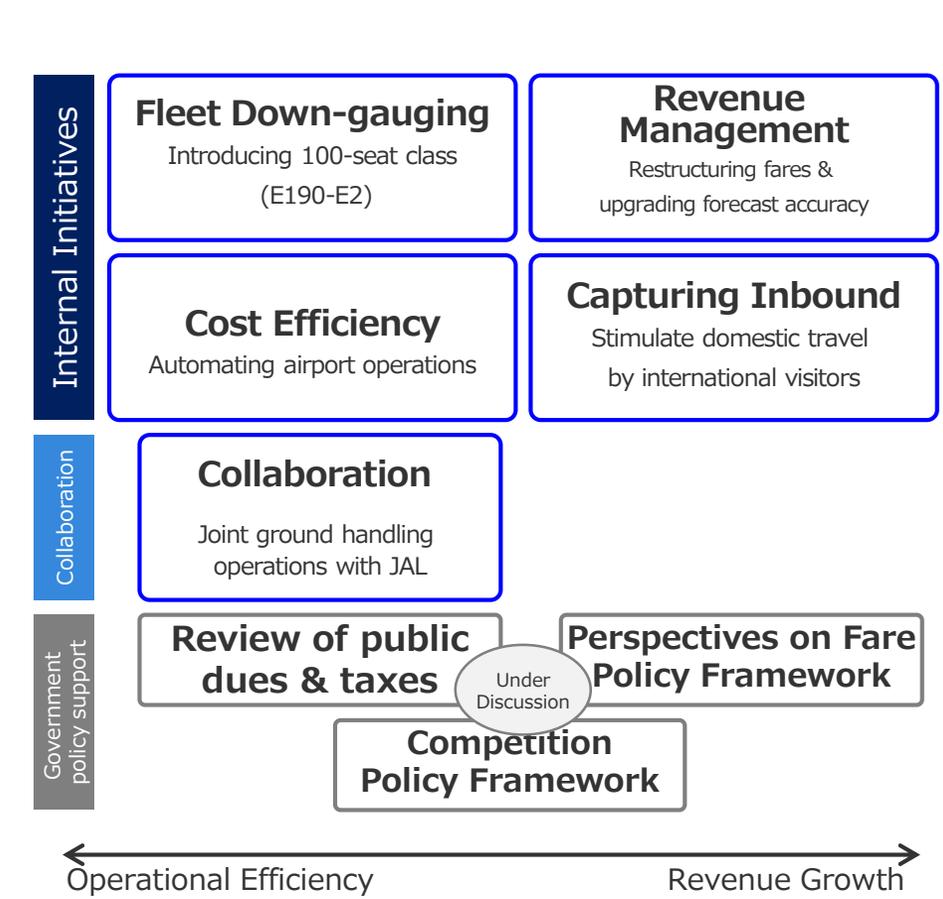
Key Points

- 1) Execute targeted measures to address profitability drag and restore a stable earnings base
- 2) Drive fundamental restructuring By driving both top-line growth and operational excellence through self-help and strategic alliances
- 3) Monitor policy discussions at the *Expert Panel on the Future of Domestic Air Transportation* by MLIT (Plan updates once strategic initiatives are finalized)

1. Drivers of Profitability Decline



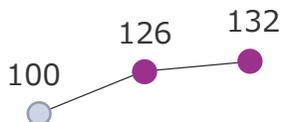
2. Strategic Initiatives & Solutions



Direction

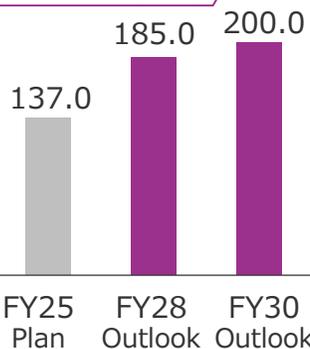
- Increasing High-Yield Route Mix
- Unique LCC Innovations
- Pursuit of Low-Cost Operations

ASK (Index)



FY25 Plan FY28 Outlook FY30 Outlook

Revenue (¥Bn)



Key Points

- 1) Expand international capacity to capture robust inbound & leisure demand, centered on Kansai Airport
- 2) Develop unique routes unserved by ANA to complement and expand the Group network
- 3) Drive customer preference and yields by enhancing operational & service quality

Peach Growth Strategy

Medium-Term Direction

- Frequency density on high-yield routes (Domestic trunk / Short-haul Asia)
- Agile capacity adjustment aligned with demand

Profit Base

Enhancing Core Route Competitiveness

Growth Opportunity

Pioneering New Networks

Medium-Term Direction

- Launch unique routes (non-ANA) to expand Group reach
- Tap into latent inbound leisure demand

Strengths

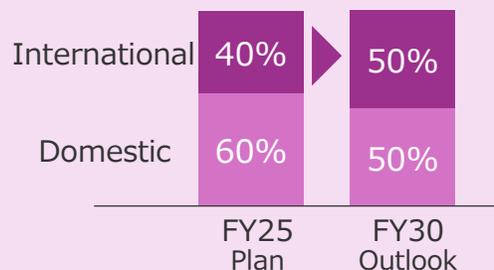
- [Int'l] Profit drivers: Seoul (Incheon/Gimpo) & Taipei routes
- [Dom] No.1 share at Kansai (>40% of total)

Strengths

- Lower Break-Even Point than FSCs (Low-Cost Ops)
- Agile & flexible decision-making speed

Mix Ratio

Revenue Mix



Network

Short-haul

Medium-haul Asia



Introduction of A321XLR

- Scheduled for FY28
- Pioneering the medium-haul int'l market



©Airbus

Building a fleet portfolio achieving both growth and efficiency.

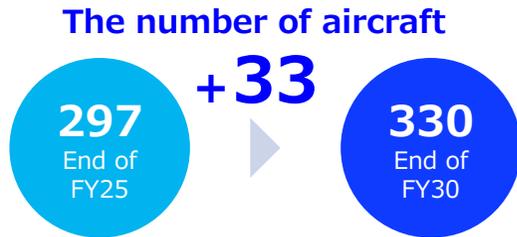
Expand Business Scale

Improve Profitability

Achieve Sustainable Growth

Improving Asset Efficiency

Securing Delivery of New Aircraft



Int'l-to-Domestic Reallocation



New Deliveries

E190-E2

Optimize domestic capacity
with 100-seat class aircraft

Down-gauging

B777-9
B787-9

Expand high-margin **Long-haul long-haul fleet**

Aggressively roll out new cabin products*

Operating Cost Reduction

- Fuel efficiency
- Lower ownership costs (Depreciation, etc)

Unit Revenue Improvement

Resilience to Market Changes

Dynamic Fleet Management

Proactive adjustments anticipating market shifts (Delivery delays, demand volatility, strategic pivots)

Owned

- Flexible retirement timing
- Strategic option exercise

Leased

- Lease extensions & buyouts
- *20~30% of domestic narrow-body aircraft via lease (Sales and leaseback) → Securing strategic flexibility

Owned/Leased

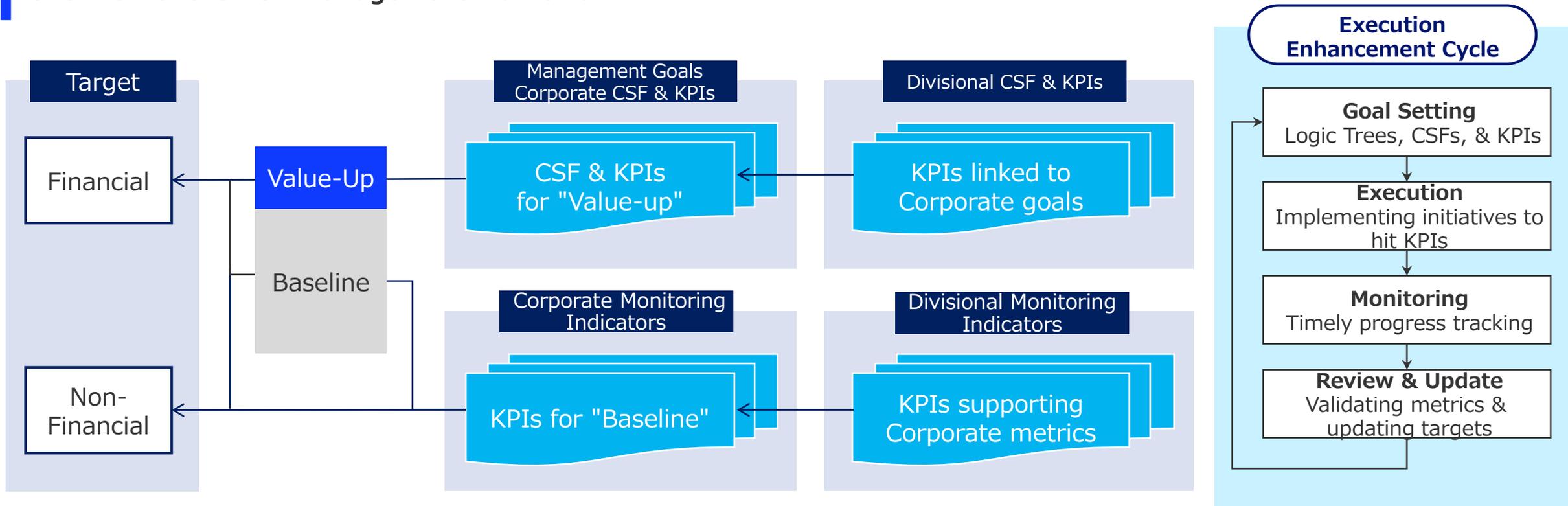
- Fleet renewal (Next-Generation)
- Cabin retrofits

*Rolling out "THE Room FX" Business Class seats on B787-9 from FY26

Strengthening Governance via Logic Tree-based CSF & KPI Management.

CSF KPI Management	<ol style="list-style-type: none"> 1) Establish logic trees structuring the drivers of corporate value (Financial & Non-financial), cascaded down to business units 2) Segment financial goals into "Baseline" (Organic Growth) and "Value-up" (Strategic Growth via investments) 3) Identify Critical Success Factors (CSFs) essential to ensure achievement of the "Value-up" growth targets 4) Set KPIs to measure CSF progress, enabling timely monitoring via the Executive Committee and dashboards 5) Enhance target achievement certainty by linking KPIs to executive compensation and driving the PDCA cycle (Under Consideration)
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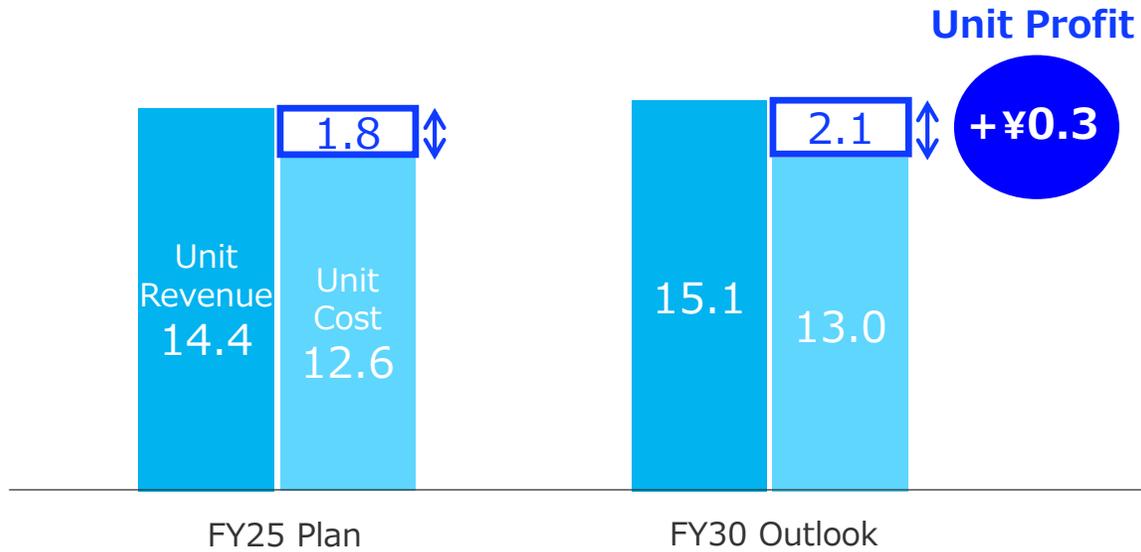
Overview of the New Management Framework



Improving Unit Profit by ensuring realization of investment returns.

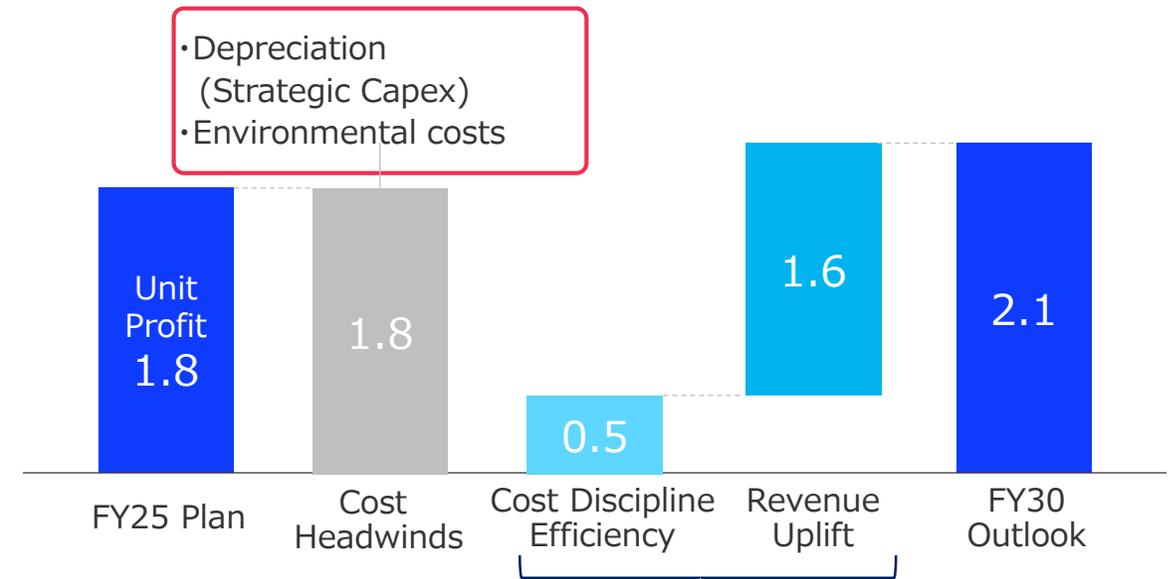
Unit Metrics Outlook (ANA Brand)

Margin expansion driven by Unit Revenue growth



Initiatives to Drive Unit Profitability

Strengthen Cost Discipline by strictly monitoring ROI realization



- Depreciation (Strategic Capex)
- Environmental costs

- DX Investment Returns (Labor savings via automation, yield benefits)
- Departmental cost reduction initiatives

KPI Management

Unit Revenue = Passenger Revenue/ASK
 Unit Cost = (Operating expenses - Non Passenger Revenue)/ASK
 Unit Profit = Unit Revenue - Unit Cost

*Unit cost projections for FY30 are calculated on a proforma basis, excluding the impact of the new lease accounting standards

Mobility Business

Expanding mobility business across broad domains centered on aviation, targeting commercialization in new frontiers.

Altitude	Travel distance		
10,000m	~14,000km Inter-city International	 <p>Airlines</p> <p>Mass passenger transport</p>	 <p>Mass passenger transport</p>
500m	~100km Intra-city Airport access	 <p>Air Mobility</p> <p>Air taxi</p>	<p>Vision Create new mobility value with eVTOL urban air taxis</p> <p>Strategy Target commercial launch leveraging partnerships & aviation expertise (Subject to JCAB/FAA certification)</p>
150m	~1,000km Remote Islands & Areas	 <p>Drones</p> <p>Logistics, inspection and disaster response</p>	<p>Vision Solve societal challenges & capture latent demand via on-demand logistics</p> <p>Strategy Differentiate via large, long-range fixed-wing drones; aiming to launch commercial services in 2027.</p>
Ground	Short Distance Daily & On-trip / Airport Access	 <p>MaaS</p> <p>Platform</p>	<p>Vision Provide a seamless, universal travel experience from origin to destination</p> <p>Strategy Improve CX value by strengthening collaboration with ground transport and enhancing synergies with Group businesses</p>



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Appendix

Continuously enhancing our most critical asset to drive sustainable corporate value.

Talent Development & Acquisition

- Securing a stable workforce: Flight Crew, Maintenance, Ground Handling
- Acquiring global talent to drive international growth
- Digital Talent Development Programs

Enhance execution via a talent portfolio aligned with management strategy

Evolving Team Spirit & Endeavor

- Upskilling & Enhancing Individual Expertise
- Executing Cross-Functional Transformation
- Further advancing Diversity & Inclusion

Differentiating through "Human Premium"

Enhancing Employee Engagement

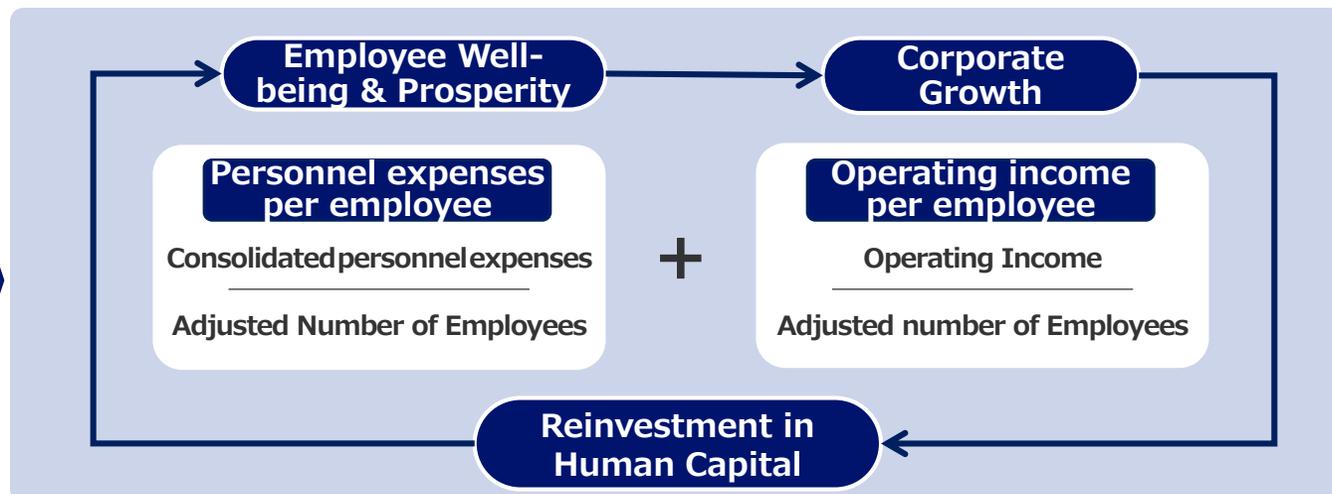
- Continuous Investment in Human Capital
- Implementing compensation systems that reward challenge & performance
- Promoting dialogue between Management & Employees

Grow together with employees

Driving a Value Creation Cycle rooted in Human Capital Investment

ANA Group Value-Added Productivity Metric*

*Expanding the metric from ANA brand-only to Group-wide starting FY26



FY30 Target

+30%
Vs. FY18
(pre-COVID)

Maximizing value with minimal headcount by ensuring returns on DX investments.

Driving DX Strategy

Executing **¥270.0 Bn** investment over 5 years (FY26-30)

Human Capital

**Digitally Empowering
the Entire Group Workforce**

- Every employee transforming their operations via digital
- Enhancing "Digital-First" business design capabilities

KPI Digital Lead Talent*1: 7.0x

Intellectual Capital

**Converting Organizational Knowledge
to Assets & AI Implementation**

- Assetizing data & know-how across the Group
- Process transformation via AI

KPI AI Agents*2: 25,000 instances

Management Base

Proactive Digital Governance

- Rigorous validation of DX investment ROI
- Reinforcing AI risk management & security

KPI Zero Major System Failures

Enhancing Profitability

**Establishing a high-margin model via Data
& Insight Fusion**

Advanced Revenue
Management



Personalized CX



Enhanced Disruption
Response



Approx. **¥200.0 Bn***3 Revenue Uplift Effect (FY30)

Productivity Gains

**Achieving productivity gains equivalent to 7%
of Group headcount**

Back-office automation



Airport ops automation



Process re-engineering



¥25.0 Bn*3 Personnel Cost Containment (FY30)

*1 Talent capable of designing businesses and solving issues with a digital-first mindset

*2 Autonomous AI that thinks and acts proactively, beyond simple instruction-response

*3 Includes impact from non-DX initiatives (marketing strategies, profitability enhancement efficiency measures in each department)

Unleashing "Human Potential" through the power of Digital.

Maximizing Value Creation via "Digital × Human Potential"

Digital by Default

Digitizing all suitable tasks & operations

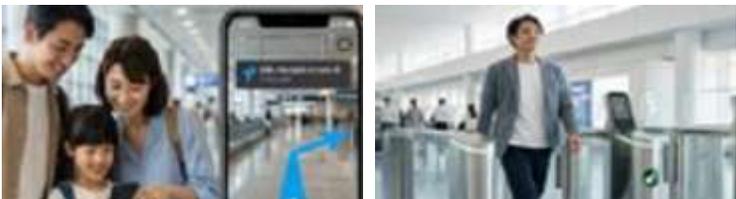


Human Premium

Differentiating by leveraging maximum Human Potential

Achieving global parity through Digitalization

Streamlining the travel experience to deliver stress-free, seamless value



Automating routine tasks to unlock employee time & energy



*Images are for illustrative purposes only.

Outperforming competitors through Human Touch

Delivering heartwarming moments & exceeding expectations where "People" are the key differentiator

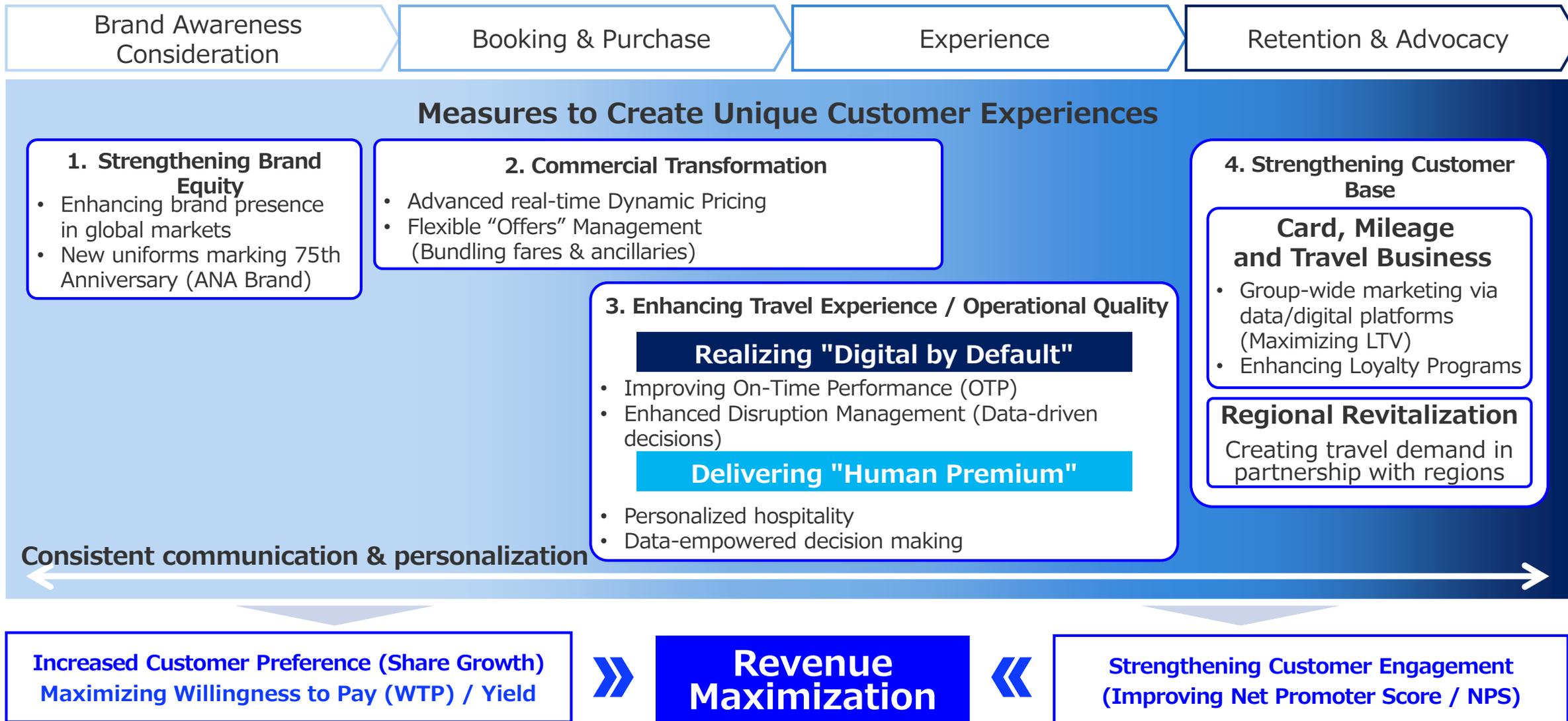


Focusing on human-centric value creation (Experience-based decisions, Team innovation)



Efficiently delivering unique CX to maximize revenue.

Treating CX as a product to deliver optimized experiences tailored to customer needs.



Incorporating environmental costs into the mid-term plan to enhance financial visibility.

Actions for sustainable growth

Current Landscape: Environmental Response

- Projecting cost increases driven by tightening environmental regulations
- Expanding SAF procurement to achieve medium-term sustainability targets

Our Core Policy

Factoring in approx. **¥30.0 Bn** (FY30) of **environmental costs** into the plan

- Maintaining flexibility to adapt to trends while striving for mid-term targets

External Uncertainties

- SAF availability & pricing
- Global regulatory landscape

Action(1) Reducing Fuel Burn

Mitigating costs via fleet renewal (fuel-efficient aircraft) & operational improvements
 FY30 outlook : **approx. ¥25.0Bn**
 (equivalent to 600k tons of CO₂ emissions)

Action(2) Government support

Advocating for government support to secure domestic SAF at internationally competitive prices

Action(3) Rule-making and shaping market

- Promote the *SAF Flight Initiative* (Scope3 Reduction)
- Exploring cost pass-through mechanisms, etc.

Balancing "Profitability Goals" and "Environmental Contribution"



ANA Group Value Creation Roadmap 2030

1.

ANA Group's Vision

2.

Strategy Overview

3.

Business Strategy

4.

Addressing
Materiality

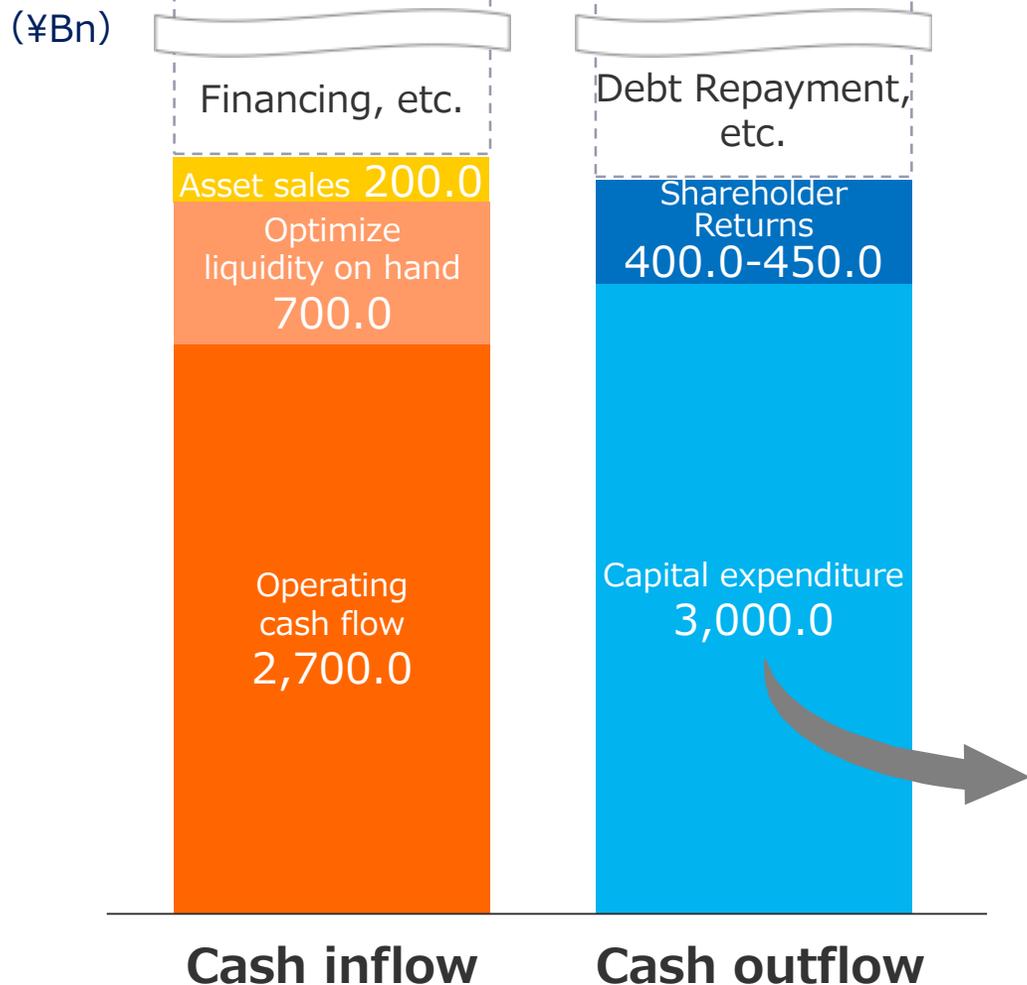
5.

Financial Strategy

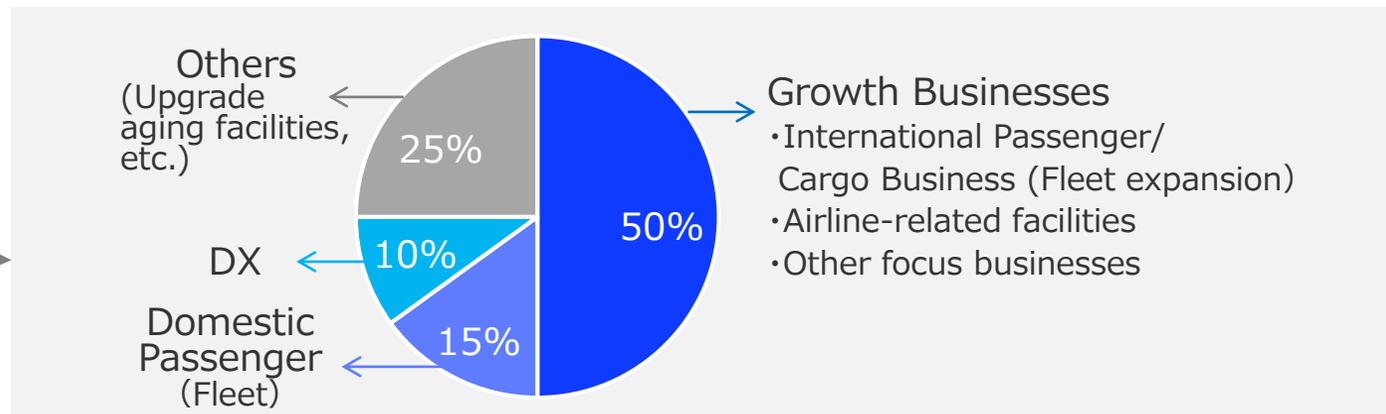
Appendix

Prioritizing capital allocation to growth investments over the next 5 years to capitalize on Narita's expansion.

◆ Cash allocation from FY2025 to FY2030



- Utilizing Hybrid Financing (Bond-Type Class Shares)
- Stable Dividends + Flexible Buybacks (refer to page 36 for details on shareholder returns policy)
- Executing "Disciplined Active Investment" within the scope of Operating CF & Cash Optimization
- Projecting single-year Free Cash Flow to turn positive in FY30



*Presented as a 6-year period (from FY25) to reflect the share buyback started in Dec 2025.

Balance Sheet Management

Achieving a high-level balance between Financial Soundness and Capital Efficiency to structurally reduce WACC.

Medium-Term Direction for Balance Sheet Optimization

<p style="text-align: center;">Assets</p> <ol style="list-style-type: none"> Optimize liquidity on hand to ~¥500.0bn (Target: End of FY29) Asset base expansion driven by Aircraft & DX investments On-balance sheet recognition of lease assets due to new accounting standards from FY27 (~¥300.0bn est.) <div style="border: 1px solid black; padding: 5px; margin-top: 10px; text-align: center;"> <p>Introduce Business Unit ROIC Management (Pilot in FY26, Formal Targets in FY27)</p> </div>	<p style="text-align: center;">Liabilities</p> <ol style="list-style-type: none"> Manage Interest-Bearing Debt at appropriate levels Curb debt costs via early repayment of remaining ¥200.0bn subordinated loans (FY27) <hr/> <p style="text-align: center;">Equity</p> <ol style="list-style-type: none"> Build up Retained Earnings through steady profit generation Utilize "Bond-Type Class Shares" <small>(Lower cost of capital vs. Common Equity)</small> Reduce Common Equity via share buybacks <div style="text-align: right; margin-top: 10px;"> <div style="border: 1px solid black; padding: 2px 5px; background-color: #e0f0ff;"> Structural WACC Reduction </div> </div>
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Achieving Optimal Capital Structure (Target Levels)

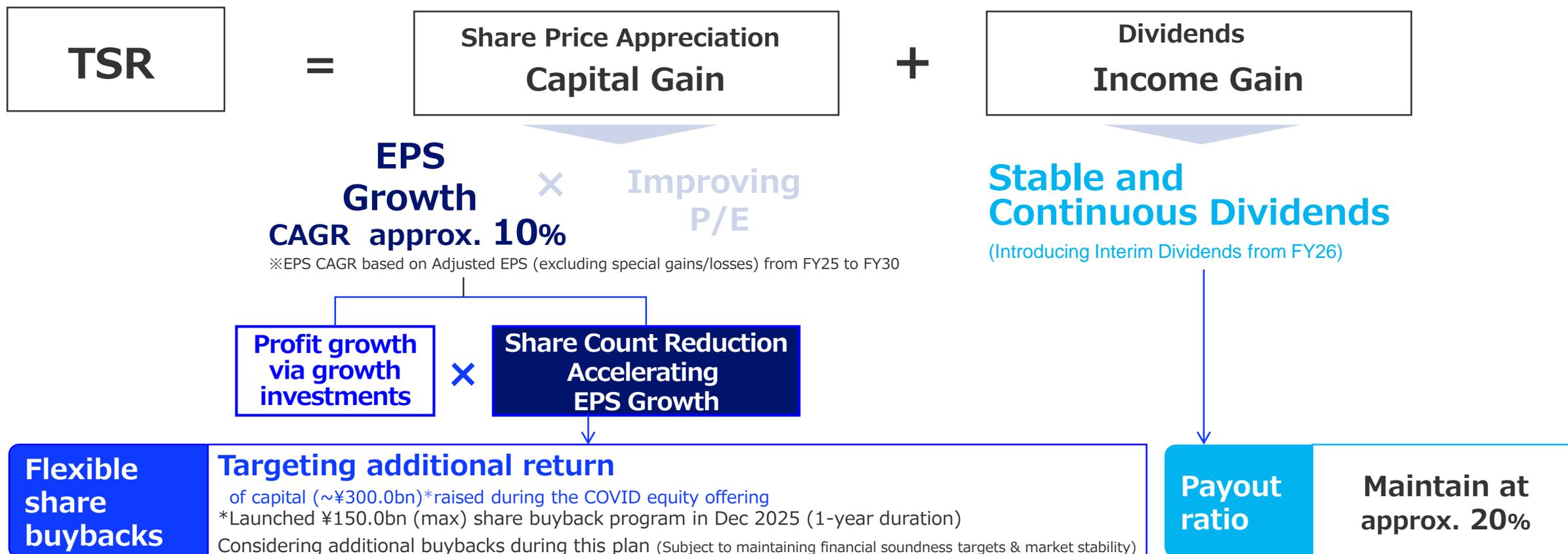
Enhancing financial soundness	Enhancing Capital Efficiency
Shareholders' equity ratio 37% → 45% level (FY30)	WACC 6% level → Reduce to 5% range (FY30)
Credit rating(R&I) A- → Aim for A rating	ROE Consistently ROE of 12% or more

*Equity Ratio includes Class Shares. ROE is based on Common Equity only. (refer to page 55 for calculation methods)

Enhancing shareholder returns via Profit Growth & Balance Sheet Management.

Approach to shareholder returns

1. Prioritize Total Shareholder Return (TSR), given the significant growth opportunities over the next 5 years.
2. Aim to enhance Total Return Ratio via stable dividends and flexible share buybacks.



Revamping the Shareholder Benefit Program to address Retail Investor feedback.

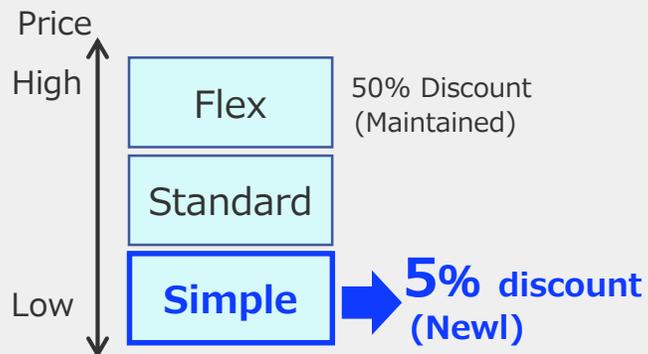
*Changes scheduled from June 2026 (Details to be announced later)

Retail Investor Feedback (1): Price advantage of shareholder benefit discount

Discounts on lower fares

Supplementing existing benefits with **a new 5% discount on "Simple" fares**

<Domestic flight fares from May 19, 2026 onward>



Increase discount rates for tour packages

Standardizing discounts for Domestic/Overseas Tour Packages to **~10%**



Retail Investor Feedback (2): Incentives for long-term shareholders

Optimization of Issuance Criteria

- Introduce **long-term holding incentives** for domestic flight benefits (held three years or more)
- Rationalizing issuance criteria to reduce total circulation

Retail Investor feedback (3): International flight usage

Establishment of Peach flight benefits

- Limited-time offer for **Peach international flights** (Marking 15th Anniversary)



ANA Group Value Creation Roadmap 2030

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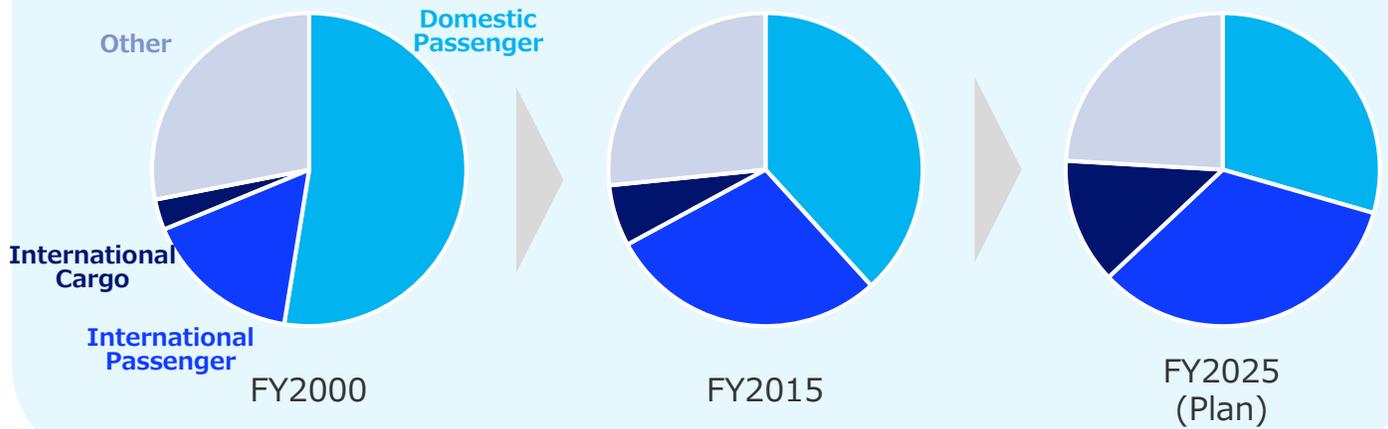
5.

Financial Strategy

Appendix

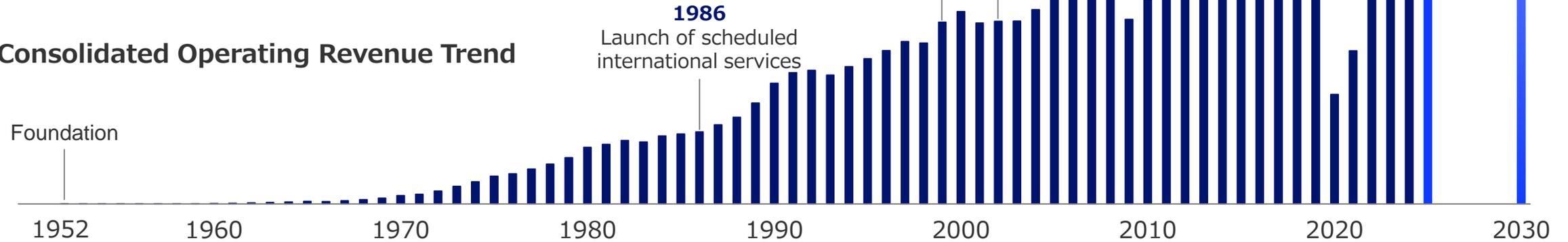
Achieving sustainable growth by expanding the International Business while maintaining the Domestic Passenger Business as a stable earnings base, capturing changes in the times.

Trends in consolidated operating revenue mix



*FY2025(Plan) reflects the consolidation of NCA

Consolidated Operating Revenue Trend



Evaluate material issues from the perspectives of *impact on society* and *impact on our business*.
Aim to **create social and economic value** by addressing these material issues.

Category	Area	Materiality	Key Initiatives
Material Issues for Competitive Advantage	Social Infrastructure for Air Transportation	Focus on Air Transportation to Create Global Connections	<ul style="list-style-type: none"> • Expand Air Transportation Business route network • Grow passenger and cargo volume on a global scale • Increase flow of inbound tourists to regional areas
	Human Capital	Employee Growth and Team Spirit	<ul style="list-style-type: none"> • Provide a speedy, comfortable, and enjoyable customer experience • Enhance customer experience through high-value-added offerings
	Customers	Improve Convenience and Create Emotional Experiences	<ul style="list-style-type: none"> • Improve attraction of working and recruitment competitiveness • Transformation and value-added creation driven by human capital • Achieve flexible workstyles and well-being
	DX	Transform Our Business Using Digital Technologies and Data	<ul style="list-style-type: none"> • Transform business models utilizing digital technologies • Maximize digital/AI use via diverse data and group-wide digital talent
Material Issues for Sustainable Growth	Safety	Ensure Safety and Peace of Mind	<ul style="list-style-type: none"> • Foster safety/security culture, systems to support safety/security • Education, training, and dissemination on information security • Establish operation of an AI governance system
	Governance	Improve Business Resilience	<ul style="list-style-type: none"> • Improve the function of the Board of Directors • Establish <i>total risk management</i> systems and frameworks • Ensure compliance
	Environment	Contribute to Global Environmental Conservation	<ul style="list-style-type: none"> • Decarbonization based on transition scenarios • Contribute to natural capital and biodiversity
	Human Rights	Respect the Human Rights of All People Involved in Our Business	<ul style="list-style-type: none"> • Respect for human rights in the supply chain (Initiatives for responsible procurement)

ANA Group's Vision	Social Impact	Impact Driver / Metric	Impact (¥Bn)
Contributing to a peaceful and prosperous society in Japan and around the world, as well as vibrant economies and a sustainable future, through the movement of people and goods	Economic revitalization and strengthening of social bonds through exchange and logistics	Contribute to world peace and economic development through mutual understanding	246.0
		Economic contribution via global logistics and trade facilitation	179.5
		Bridging economic gaps in developing nations by providing aviation infrastructure	99.1
Expanding the connection between people and product, continues to create value that is speedy,* comfortable, and enjoyable, and earns the trust of our stakeholders	Enhancing Emotional Well-being via Safe & Comfortable Travel	Well-being and happiness generated at travel destinations	3,134.8
		Creation of extraordinary experience exceeding expectations and peace of mind at airport/in-flight	344.9
		Reinforcing social ties through VFR (Visiting Friends and Relatives)	220.5
Total Impact [A]			4,225.0
Airline Business profit[B]			2,058.7
[A]-[B]			2,166.2

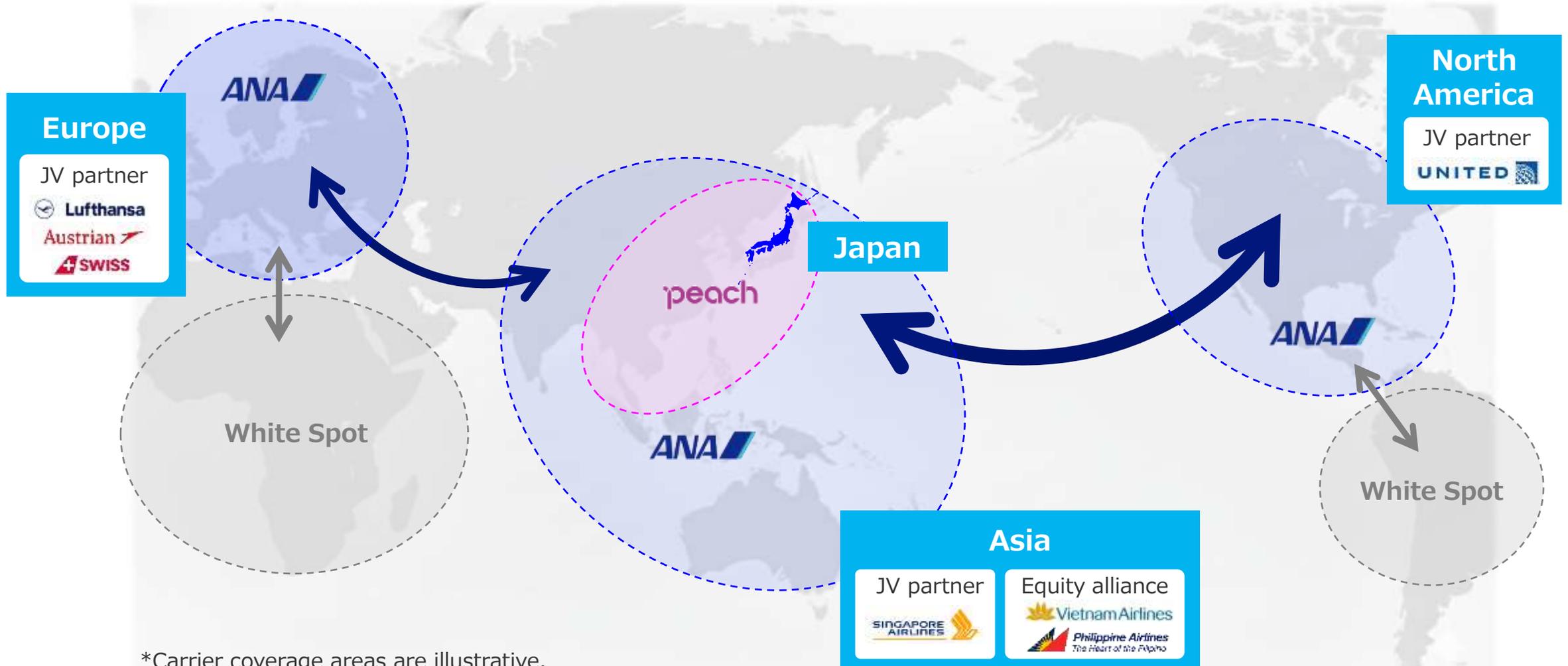
*Social impacts other than those listed above (Not included in the above because the benchmark used for quantification differs from that of other items)

ANA Group's Vision	Social Impact	Item	Impact (¥Bn)
Enriching lives worldwide through "Fast, Comfortable, and Enjoyable" value	Creating Time Value (Speed of Air Travel)	Opportunity creation via time savings compared to other transport modes	558.0

- Calculated in collaboration with ABeam Consulting Ltd. based on FY2024 results, under the supervision of Professor Ryohei Yanagi of Waseda University
- Macro data required for calculation is sourced from publicly available data from governments and public institutions worldwide, as well as peer-reviewed academic papers from Japan and abroad.
- In addition to the above, we recognize the negative impact (-¥410.7bn) on society and the environment caused by CO₂ emissions from the Air Transportation Business, and we are working to reduce this impact through the implementation of our transition strategy.
- The impact amount for improving spiritual richness in P6. is calculated by deducting operating revenues(approx.¥approx. ¥2.1trillion) from the total the three items above(approx. ¥3.7trillion) .
- Details of the calculation logic and challenges related to quantifying social impact will be shared and discussed as appropriate through disclosures in integrated reports and dialogues with investors and experts, with revisions made as necessary.

ANA Brand: Leveraging JVs & partnerships to expand a comprehensive network catering to diverse demand.

Peach Brand: Focusing on KIX & short-haul Asia while pioneering unique routes unserved by ANA.

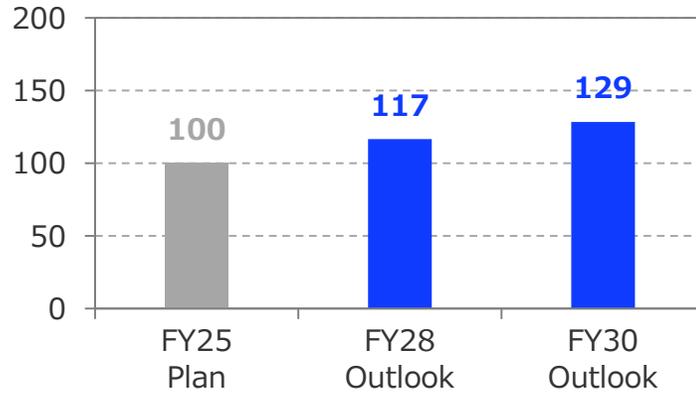


*Carrier coverage areas are illustrative.

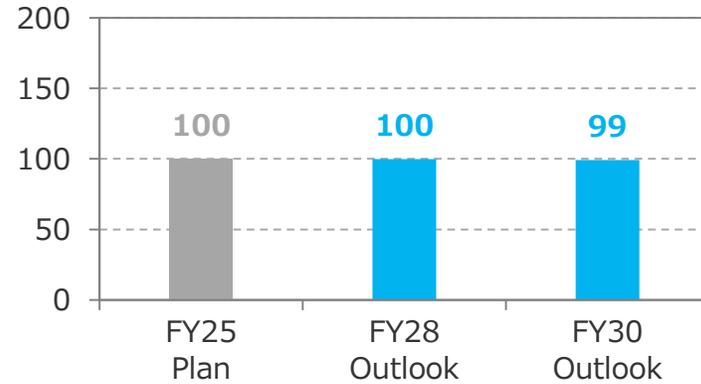
Index : FY2025 Plan Capacity* = 100

*Capacity = ANA International / Domestic passenger : Available Seat Km (ASK)
 ANA International Cargo Business : Available Ton Km (ATK)

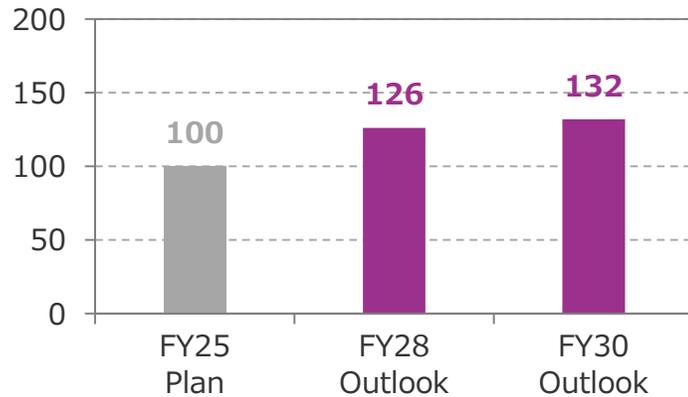
1 ANA International Passenger



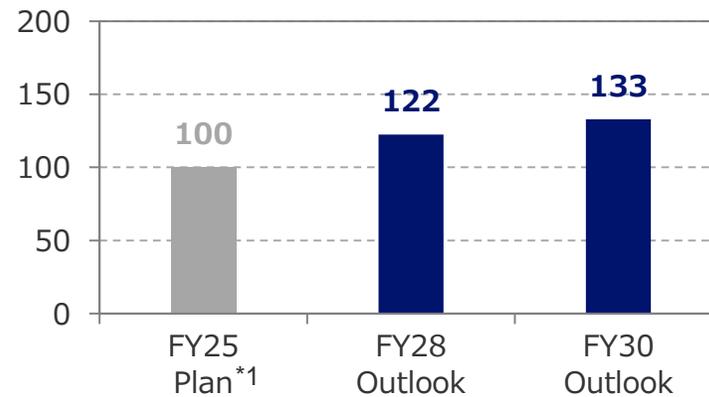
2 ANA Domestic Passenger



3 Peach



4 International Cargo(ANA+NCA)



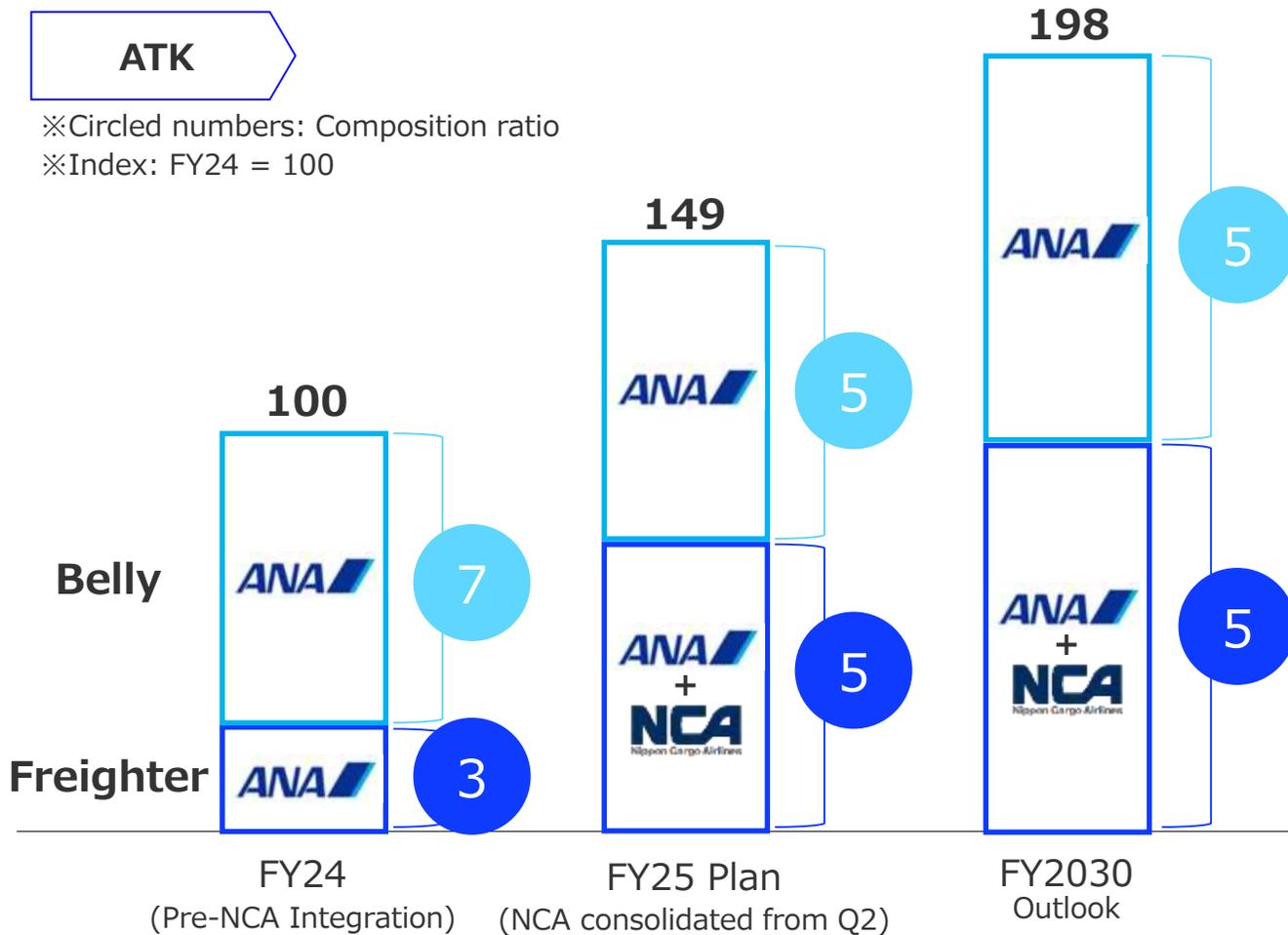
*1 Exclude NCA's pre-consolidation Q1 results

Conceptual Diagram of Key Metrics (Growth Drivers)

Trajectory: FY25 Plan → FY30 Forecast



Capacity Mix: Belly vs. Freighter



Strength of a "Combination Carrier"

Flexibility to adjust freighter capacity in response to demand volatility

Demand Surge

Scale up capacity
 → Maximize revenue capture

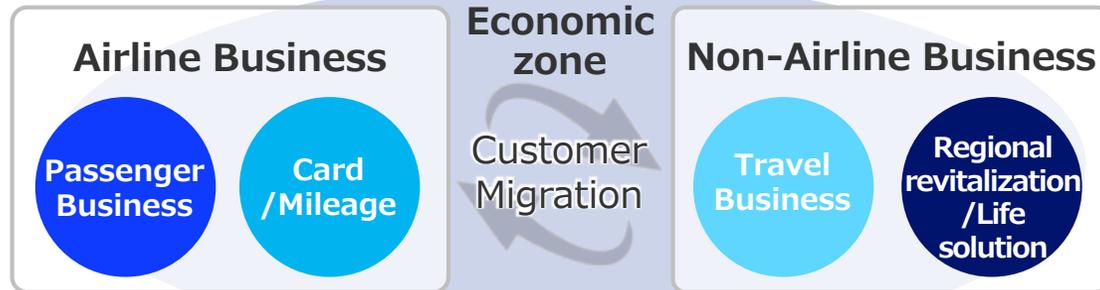
Demand Drop

Scale down capacity (shifting belly capacity)
 → Control variable costs & tighten market supply (Yield Support)

NCA integration (Higher Freighter Mix) significantly enhances resilience to demand volatility

Current Strategy

Promoted Airline and Non-Air businesses separately, facilitating customer cross-use via miles.



Pursued individual optimization with a focus on speed

Overview

Achievements

1. Steady growth of ANA Mileage Club membership (44M by end of March 2025)
2. Expanded user base for content services (ANA Pay, ANA Mall, ANA Pocket, etc.)

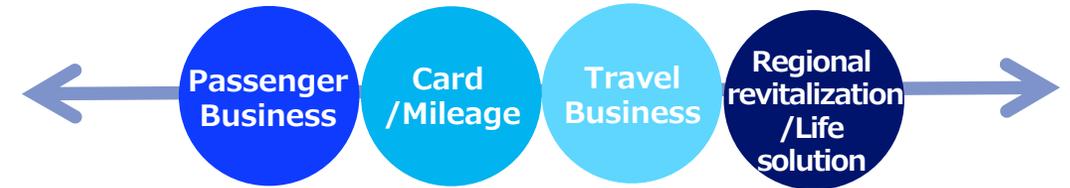
Challenges

1. Sluggish Travel Business performance caused by a rapid market shift to direct sales
2. Insufficient strategic alignment between Airline and Non-Air businesses
3. Operational inefficiencies resulting from fragmented resources

New Strategy

Consolidating functions to maximize Airline Business profits by leveraging a strengthened customer base.

Full-Service Career Business* (ANA Brand)



Driving an integrated and unified strategy

*New disclosure segments scheduled for FY27 (Internal operational structure changes from FY26)

Strategic Pillars

1

Transition to Data-Driven Marketing

Maximize Lifetime Value (LTV) by integrating and leveraging Group customer assets

2

"Customerization" (BtoC): Turning Users into Fans

Strengthen the loyalty program to boost repeat rates and cross-selling

3

Regional Revitalization (BtoB/G): Creating Demand for Movement

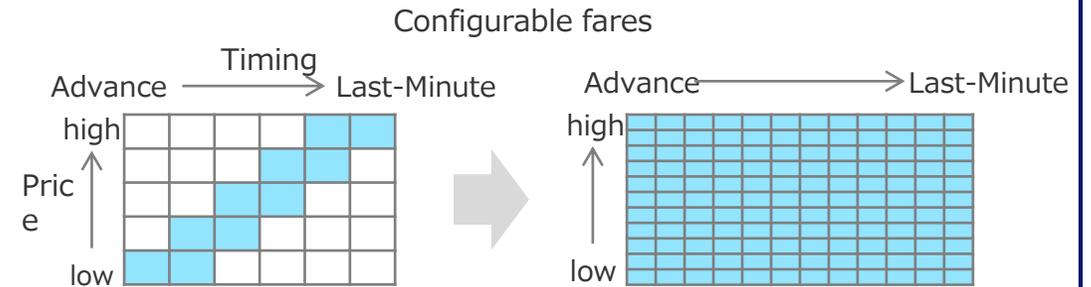
Fully integrate into Airline functions and align initiatives with national tourism policies

1. Enhancing Demand Forecasting Precision



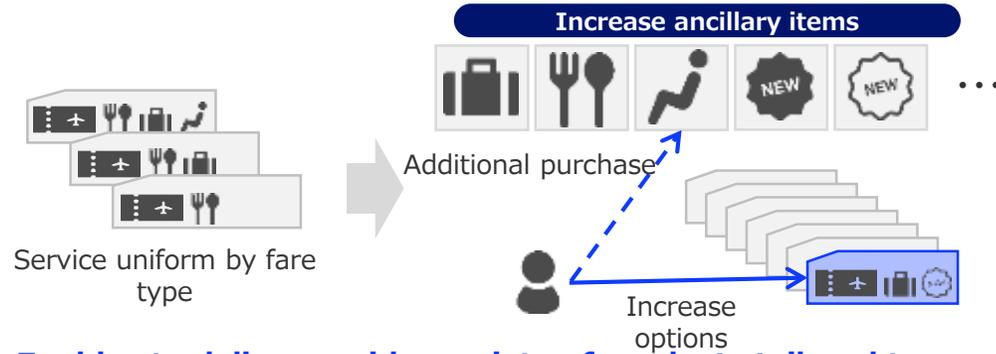
Advanced Revenue Management (RM) system **enables highly granular forecasting** at the route, flight, and customer segment levels

2. Increasing Pricing Flexibility



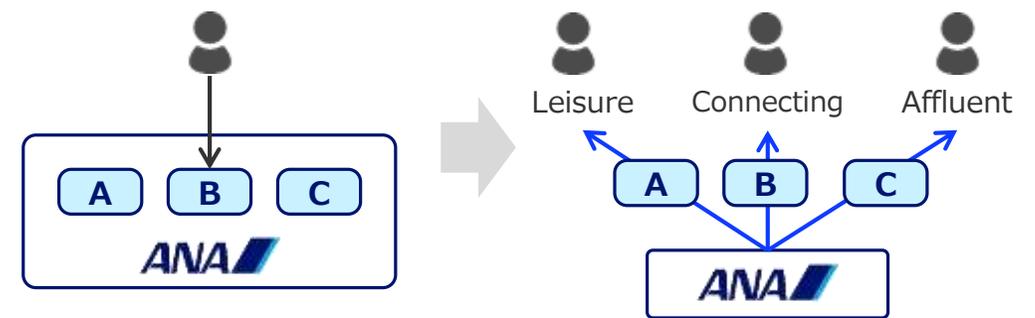
Enables broad and granular fare settings regardless of purchase timing
→ **Offering optimal fares to diverse** customer segments

3. Expanding Ancillary Services



Enables to deliver a wider variety of products tailored to individual needs. (Ancillary services already introduced for some items on international routes)

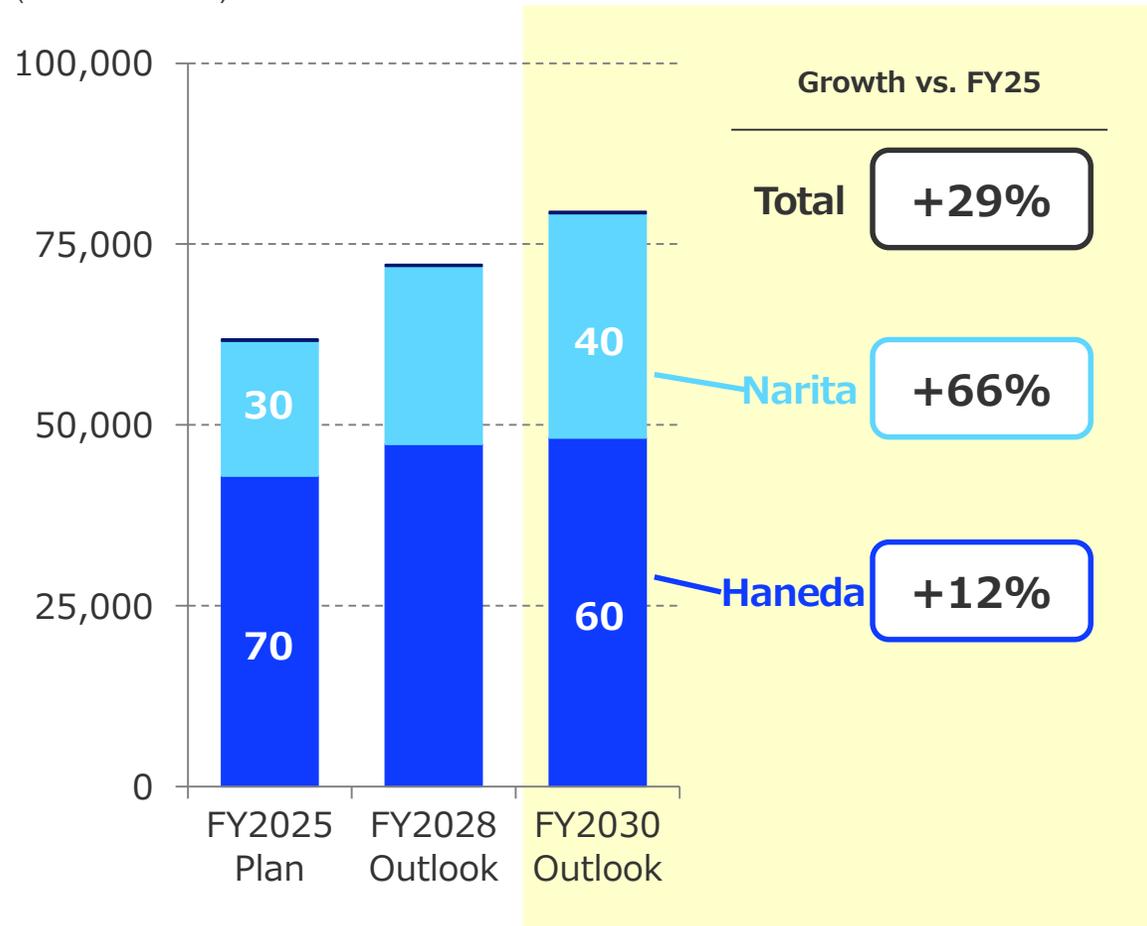
4. Personalized Offers



[Old] Customers select and purchase from a static lineup
[New] Propose **personalized offers** driven by customer data

ASK Trend by Airport (Haneda vs. Narita)

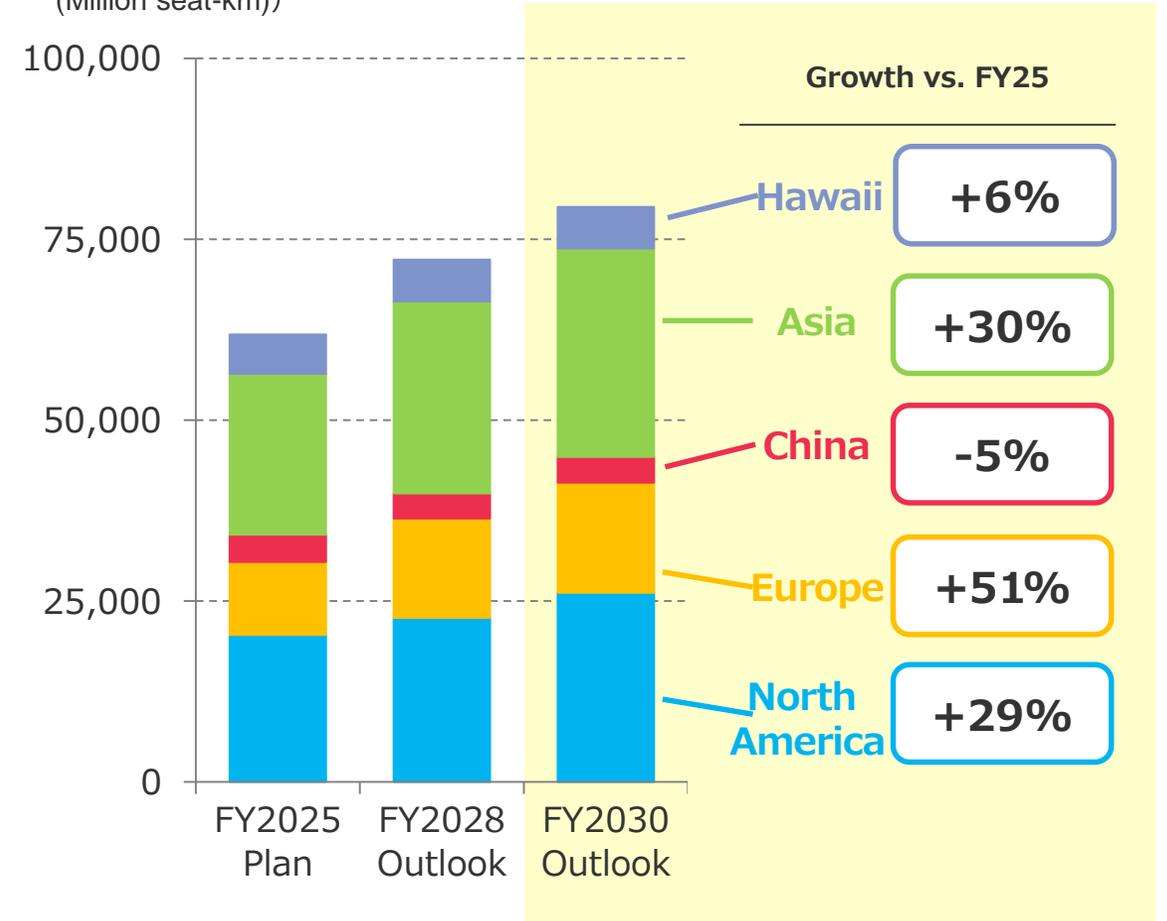
(Million seat-km)



※Figures inside the bars represent the percentage share of total ASK

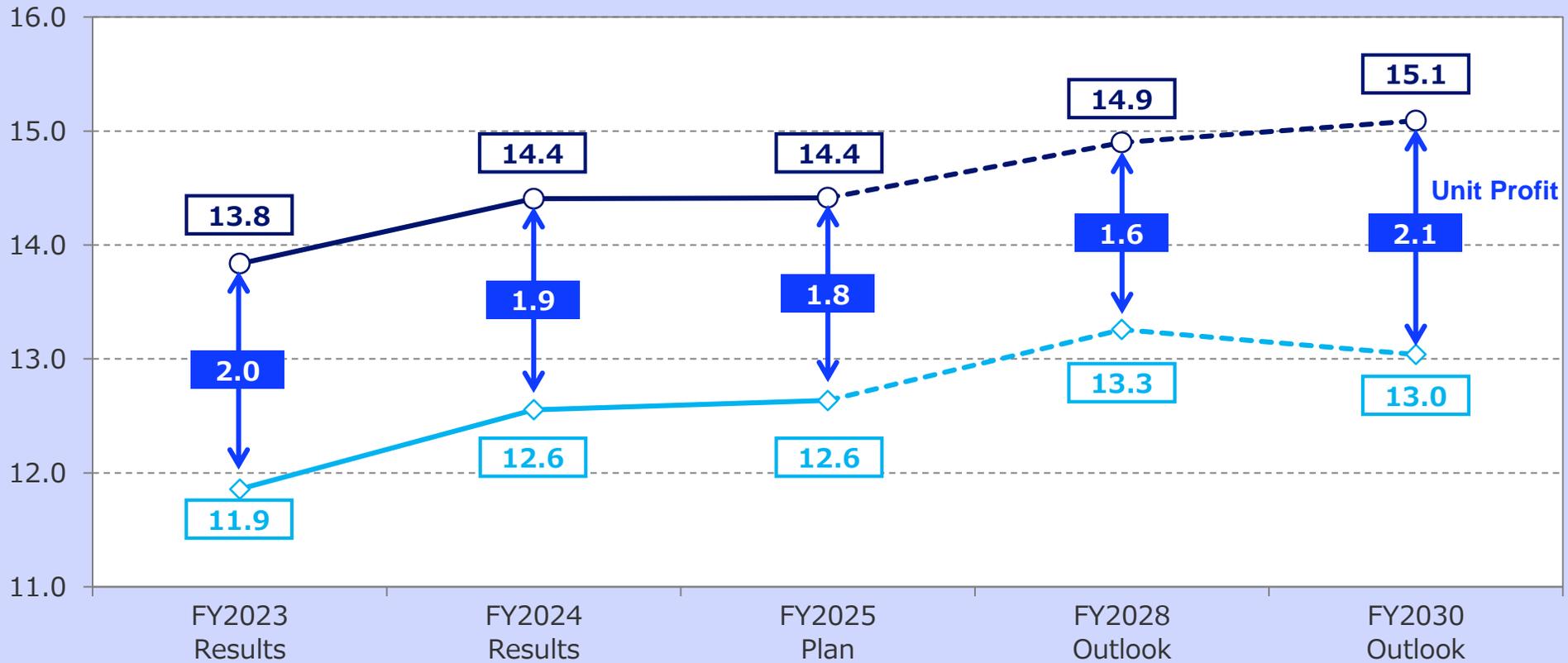
ASK Trend by Destination (Region)

(Million seat-km)



Unit Metrics Trends (ANA Brand)

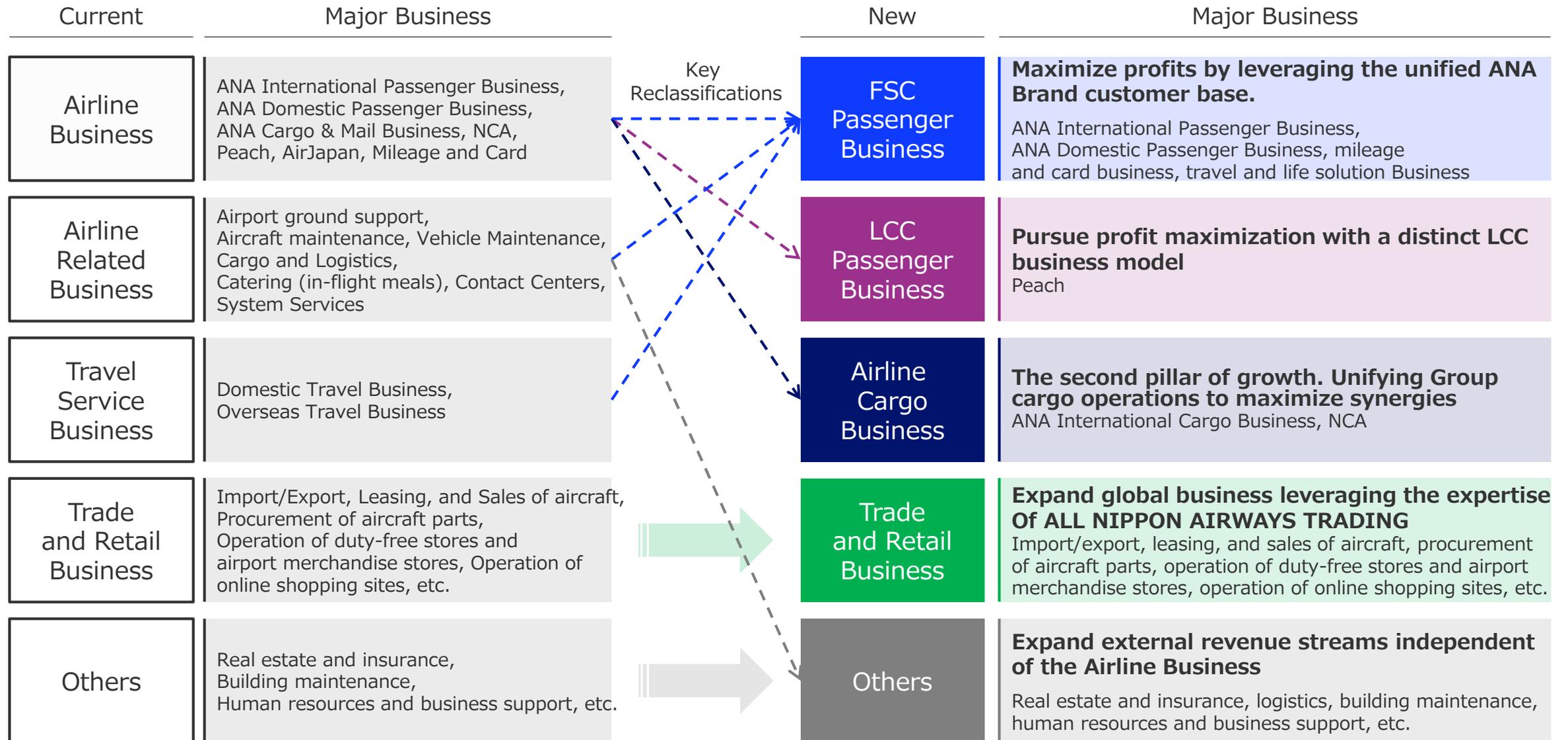
- Unit revenue (¥) = Passenger Revenue (Total of International and Domestic) / ASK
 ◇ Unit Cost (¥) = (Operating Expenses - Non-Passenger Revenues) / ASK



[Market Assumptions]

USD(¥/US\$)	144.5	153.0	150	140	140
Dubai Crude Oil(US\$/bbl)	82.3	79.5	75	75	75
Singapore kerosene(US\$/bbl)	103.6	93.5	90	90	90

*Unit cost projections for FY28/FY30 are calculated on a proforma basis, excluding the impact of the new lease accounting standards



1. The number of aircraft



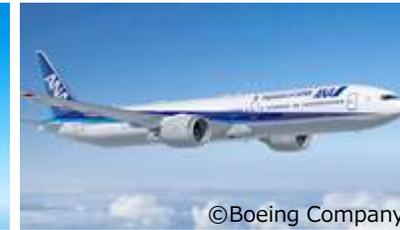
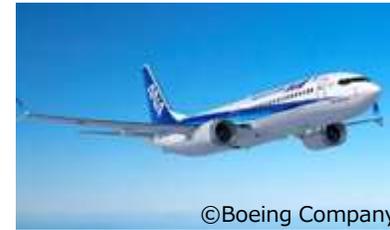
- Expansion driven mainly by Narrow-body aircraft.
- Aircraft grounded by engine issues will gradually return to service

*FY19 figures include Vanilla Air in Peach; FY25 figures include AirJapan in ANA. NCA excluded from FY19 (consolidated from Q2 FY25)

2. Strategic Direction of Fleet Management

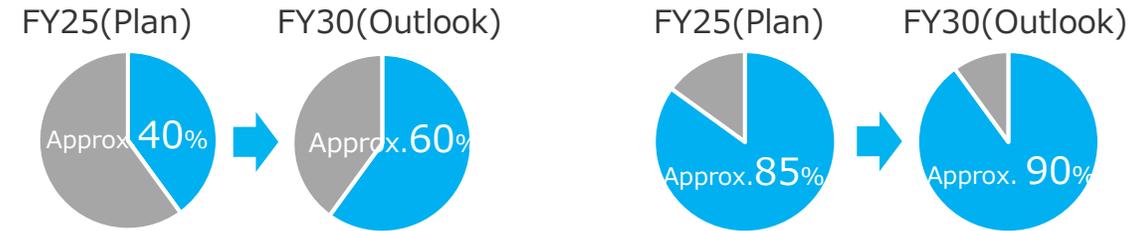
1) Introducing Next-Generation Aircraft

- ① B737-8 from FY26
- ② B777-9 from FY26
- ③ E190-E2 from FY28

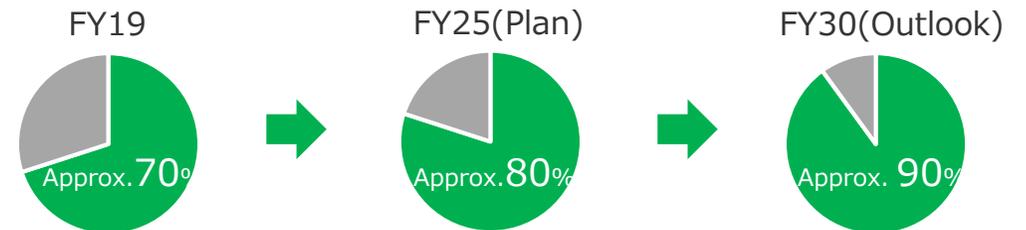


2) Strategic Fleet Portfolio Optimization

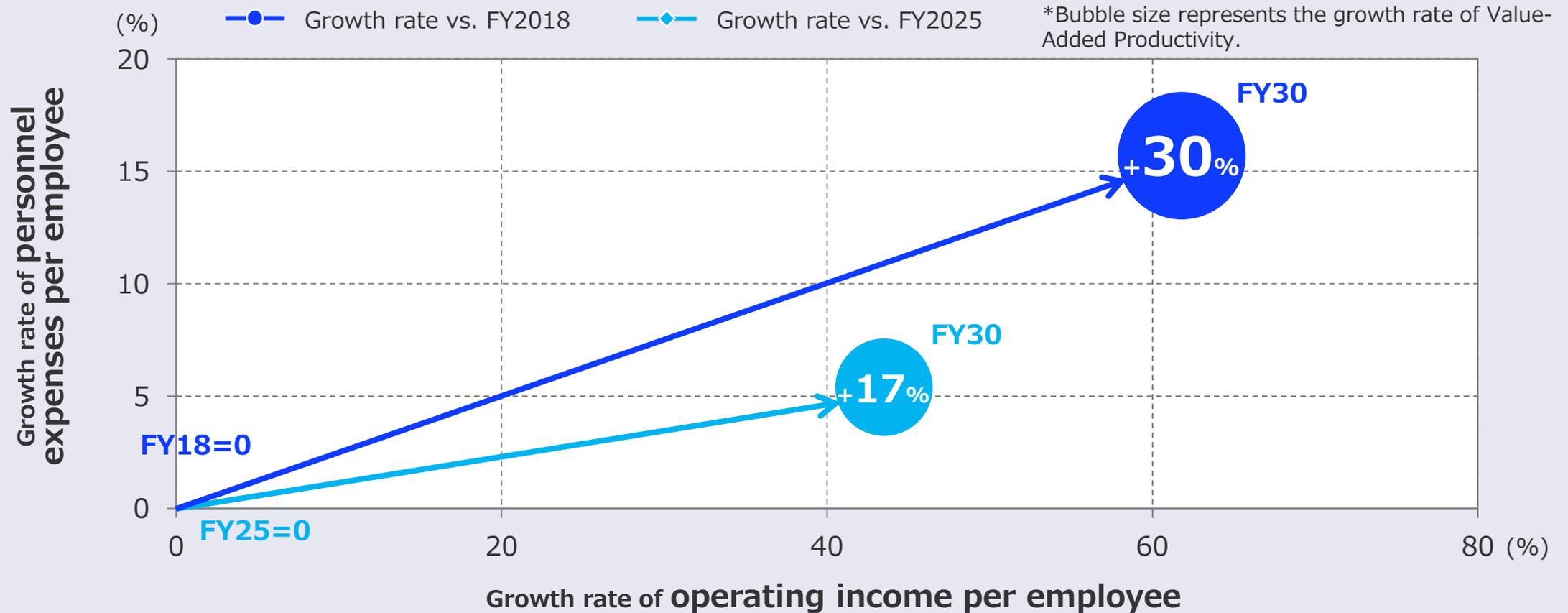
- ① International: Focus on Long-Haul Aircraft
- ② Domestic: Shift to Medium/Small Aircraft (incl. Turboprops)



3) Increasing Share of Fuel-Efficient Aircraft



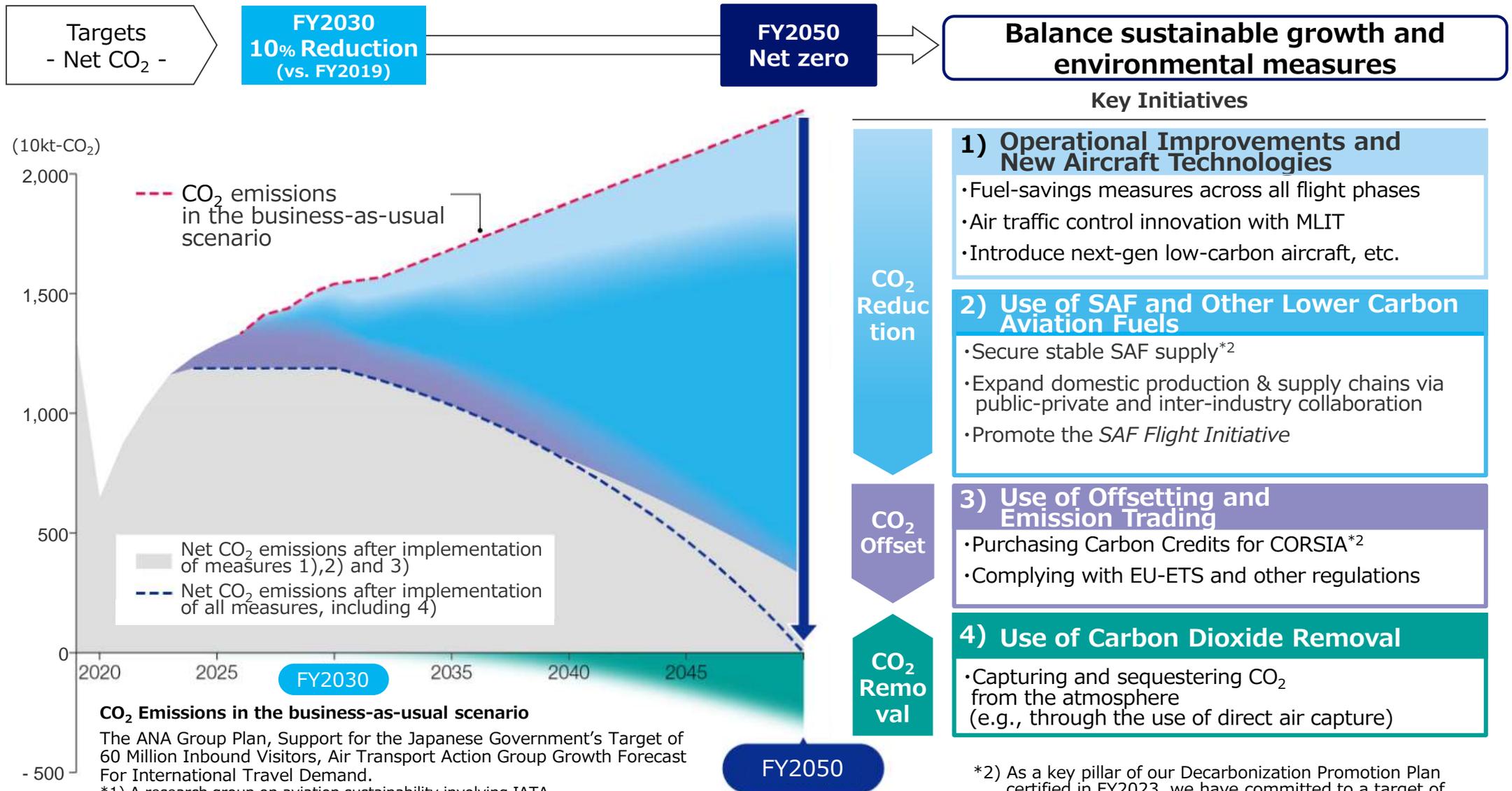
Growth Rate of Value-Added Productivity Indicators



*Projected growth rates for personnel expenses and operating profit per employee are based on current planning assumptions. Actual headcount, wages, and bonus levels will be adjusted flexibly in response to external market conditions and the business environment.

Transition Strategy Update

Incorporating NCA emissions, we reaffirm our commitment to Net Zero CO₂ by 2050 through operational efficiency and accelerated SAF adoption.



Issuance of Series 1 Bond-Type Class Shares and Repurchase of Treasury Stock

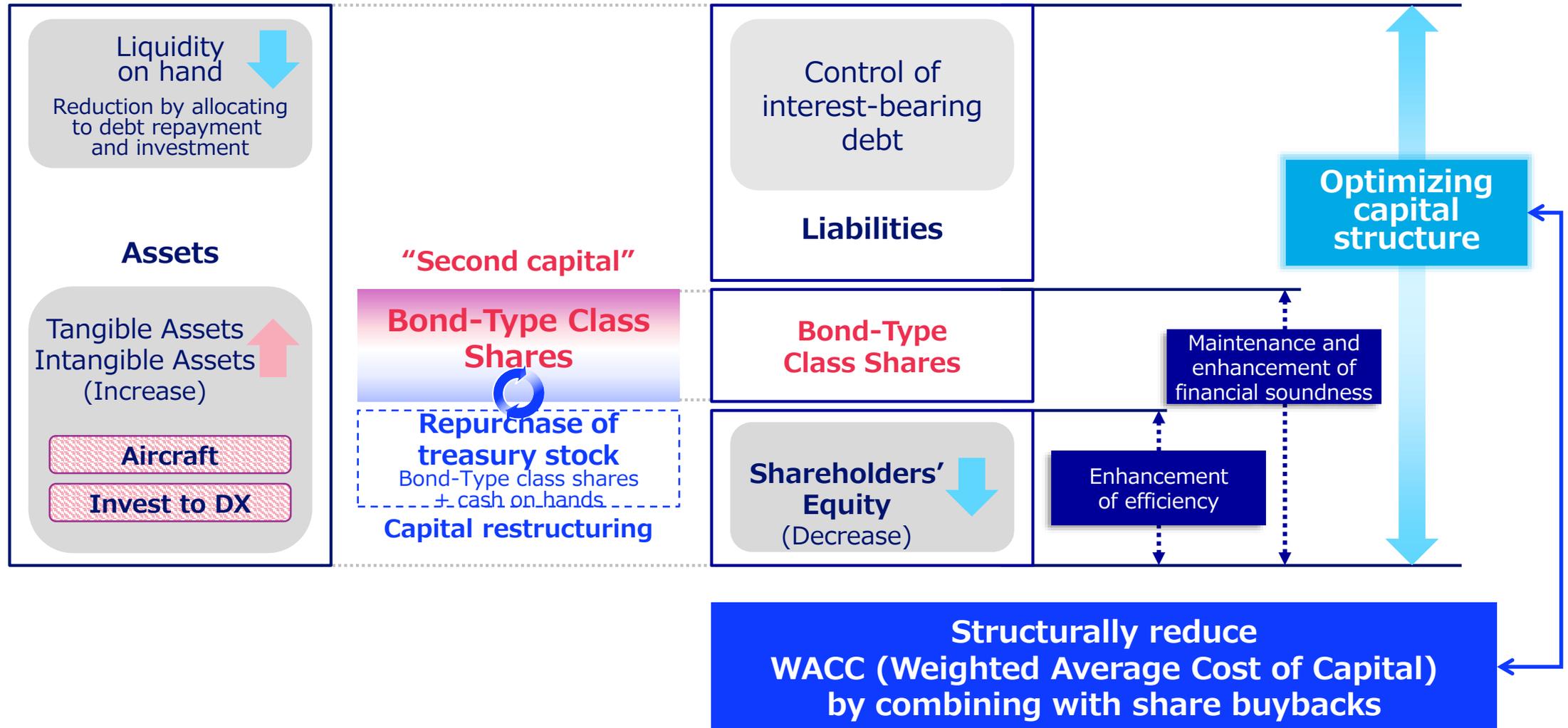
(Disclosed on November 10, 2025)

Series 1 Bond-Type Class Shares

Issue Date	December 12, 2025 Prime Market of the Tokyo Stock Exchange on December 15, 2025
Total Issue Amount	¥200.0Bn (Estimated net proceeds approx. ¥194.0Bn) *Calculated by deducting underwriting fees and issuance expenses from the total issue amount, Share buybacks
Use of Proceeds	1. Invest to aircraft ¥100.0Bn 2. Share buybacks ¥ 94.0Bn
Number of Share Issued	¥5,000 / 40 million shares
Equity Credit	Entire issue amount are recorded as equity for accounting purpose (For rating purpose: 50% of the issue amount)
Voting Rights	No rights to vote
Rights to Convert	No rights to convert into Common Share
Preferred dividend	Fixed dividend of 3.5% per annum will be maintained through September 30, 2031. The order of distribution is senior to dividends to Common Shares, Non-participating, Cumulative.

Repurchase of Treasury Stock

Class of Shares to be Repurchased	Common share
Total Number of Shares which may be Repurchased	Up to 67,500,000 Shares *The treasury stock repurchased by us in its whole once the acquisition is completed.
Total Repurchase Price of Shares	Up to ¥150 billion
Period	From December 16, 2025 to December 15, 2026
Method	Market Purchase
Purpose of share buybacks	1. Partial refund of capital paid in through the public offering amid the COVID-19 2. Improvement of shareholder value per share (EPS) by reducing the number of common shares, Repurchase of treasury stock
Method of financing	Liquidity on hand ¥56.0Bn Series 1 Bond-Type Class Shares ¥94.0Bn



(for common share) ROE	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Equity capital (Common Shares)}}$	
(for common share) EPS	$\frac{\text{Net Income} - \text{Preferred Dividend}}{\text{Number of issued shares (Common Shares)}}$	<p>Impact is mostly limited to the preferred dividend amount (as compared to before issuance)</p>
(for common share) P/B Ratio	$\frac{\text{Market Capitalization (Common Shares)}}{\text{Equity Capital} - \text{Equity of Bond-Type Class Shares} - \text{Preferred Dividend}}$	
Net D/E Ratio	$\frac{\text{Net Interest-Bearing Debt}}{\text{Equity Capital (include Bond-Type Class Shares)}}$	
Shareholders' equity ratio	$\frac{\text{Equity Capital (include Bond-Type Class Shares)}}{\text{Total Assets}}$	

1. Balance Sheet

<Current>

Asset	Liabilities
	Lease obligations*
Lease assets*	Net Assets (Equity)

*Operating lease are off balance sheet.

<New Standard>

Asset	Liabilities
Right-of-use asset	Leased Liabilities*
	Net Assets (Equity)

•Capitalization of operating leases (On-balance sheet recognition)
 ⇒Assets & Liabilities projected to increase
 by approx. ¥300.0bn (Est. at start of FY27)

【Impact on Key Financial Metrics】

Shareholders' Equity Ratio : **Decrease**
 Net D/E ratio : **Increase**
 ROA : **Decrease**

2. Profit and Loss

<Current>

Revenues	XXX
...	
Leasing Fees	100
...	
Op.Income	XXX
...	
Net Income	XXX

<New Standard>

Revenues	XXX
...	
Depreciation	90
...	
Op.Income	XXX
...	
Interest expense	10
...	
Net Income	XXX

- Lease expense is reclassified into Depreciation (Operating) and Interest (Non-Operating)

3. Cash Flow

<Current>

Income before income taxes	▲100
Cash Flow from Operating Activities	▲100
Cash Flow from Investing Activities	
Cash Flow from Financing Activities	

<New Standard>

Income before income taxes	▲100
Depreciation	+90
Cash Flow from Operating Activities	▲10
Cash Flow from Investing Activities	
Repayment of Lease Liabilities	▲90
Cash Flow from Financing Activities	▲90

- Lease principal payments shift from Operating CF to Financing CF

(Memo)

(Memo)

(Memo)

(Memo)

(Memo)

(Memo)

<p>Mission Statement</p>	<p>Built on a foundation of security and trust, “the wings within ourselves” help to fulfill the hopes and dreams of an interconnected world.</p>
<p>ANA Group Safety Principles</p>	<p>Safety is our promise to the public and is the foundation of our business. Safety is assured by an integrated management system and mutual respect. Safety is enhanced through individual performance and dedication.</p>
<p>Management Vision</p>	<p style="text-align: center;">Uniting the World in Wonder ANA inspires our employees, customers, and society to explore endless possibilities with diverse connections that start in the sky.</p>
<p>ANA’s Way</p>	<p>To live up to our motto of “Trustworthy, Heartwarming, Energetic!”, we work with:</p> <ol style="list-style-type: none"> 1. Safety We always hold safety as our utmost priority, because it is the foundation of our business. 2. Customer Orientation We create the highest possible value for our customers by viewing our actions from their perspective. 3. Social Responsibility We are committed to contributing to a better, more sustainable society with honesty and integrity. 4. Team Spirit We respect the diversity of our colleagues and come together as one team by engaging in direct, sincere and honest dialogue. 5. Endeavor We endeavor to take on any challenge in the global market through bold initiative and innovative spirit.

Cautionary Statement

Forward-Looking Statements. This material contains forward-looking statements based on ANA HOLDINGS INC.'s current plans, estimates, strategies, assumptions and beliefs. These statements represent the judgments and hypotheses of the Company's management based on currently available information. Air transportation, the Company's core business, involves government-mandated costs that are beyond the Company's control, such as airport utilization fees and fuel taxes. In addition, conditions in the markets served by the Company are subject to significant fluctuations.

It is possible that these conditions will change dramatically due to a number of factors, such as trends in the economic environment, aviation fuel tax, technologies, demand, competition, foreign exchange rate fluctuations, continuity and/or outbreak of infection, and others. Due to these risks and uncertainties, it is possible that the Company's future performance will differ significantly from the contents of this material.

Accordingly, there is no assurance that the forward-looking statements in this material will prove to be accurate.

This material is available on our website.
<http://www.ana.co.jp/group/en/investors>

Investor Relations  Presentations

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